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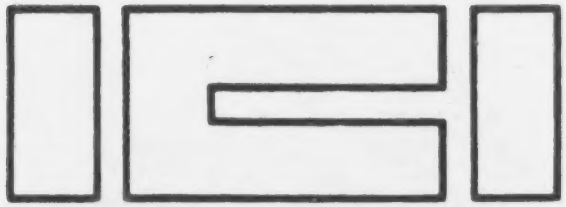

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1983

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		OCT-83	SEP-83	OCT-82
TOTAL SALES OF SHARES (1)	$	2,957.8	2,799.2	2,121.0
NEW SALES	$	2,644.7	2,551.3	1,868.8
REINVESTED DIVIDENDS	$	313.1	248.0	252.2
SALES DUE TO EXCHANGES (1)	$	1,174.9	1,921.4	1,253.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		28.4%	40.7%	37.1%
REDEMPTIONS OF SHARES	$	1,244.0	992.1	853.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	8,256.2	8,867.6 R	5,947.9
TOTAL NET ASSETS	$	107,314.2	109,455.4 R	70,964.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		15.7%	15.7%	11.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		7.9%	8.6%	8.9%
PURCHASES OF COMMON STOCK	$	4,664.0	4,709.8	3,432.3
SALES OF COMMON STOCK	$	3,692.3	3,490.2	3,033.9
PURCHASES OF OTHER SECURITIES	$	3,214.9	3,705.9 R	3,134.2
SALES OF OTHER SECURITIES	$	2,296.9	2,850.2 R	2,667.9
NUMBER OF FUNDS		630	620	521

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-83	SEP-83	OCT-82	OCT-83	SEP-83	OCT-82	OCT-83	SEP-83	OCT-82
TOTALS FOR ICI REPORTERS	$ 2,957.8	$ 2,799.2	$ 2,121.0	$ 2,644.7	$ 2,551.3	$ 1,868.8	$ 1,244.0	$ 992.1	$ 853.9
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,549.1	1,589.7	1,051.4	1,421.0	1,468.0	914.6	674.0	549.4	468.5
DIRECT SELLING	228.5	226.9	245.6	194.5	173.8	212.9	109.9	102.6	118.5
NO-LOAD	1,179.9	982.5	823.7	1,029.2	909.4	741.3	454.7	334.0	254.8
OTHER	0.4	0.2	0.3	0.0	0.0	0.0	5.4	6.1	12.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	500.5	632.1	308.1	485.4	619.7	295.2	326.3	161.0	118.1
GROWTH	471.1	435.2	296.1	415.6	422.4	239.3	269.2	191.6	229.0
GROWTH & INCOME	494.7	439.7	342.6	406.9	386.8	269.0	192.8	195.5	213.4
BALANCED	8.5	24.6	18.2	5.7	4.9	3.7	23.0	21.1	36.8
INCOME	264.4	220.8	129.2	234.7	193.5	106.7	89.5	90.0	66.2
CORPORATE BOND	383.7	331.2	340.2	327.8	272.1	301.3	120.6	116.1	90.9
LONG-TERM MUNICIPAL BOND	720.2	614.3	631.1	656.0	552.1	603.0	203.6	204.1	88.7
OPTION/INCOME	114.7	101.2	55.5	112.6	99.9	50.7	19.0	12.6	10.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-83	SEP-83	OCT-82	OCT-83	SEP-83	OCT-82
TOTALS FOR ICI REPORTERS	$ 1,174.9	$ 1,921.4	$ 1,253.3	$ 1,722.2	$ 1,002.1	$ 1,116.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	338.2	775.2	624.8	568.3	277.2	575.0
DIRECT SELLING	54.2	75.3	66.8	75.4	44.7	50.9
NO-LOAD	782.4	1,070.9	561.7	1,078.5	680.2	490.3
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	292.5	669.5	232.2	540.5	173.3	161.4
GROWTH	189.2	380.6	221.5	345.7	169.2	155.7
GROWTH & INCOME	364.6	497.2	429.2	472.0	409.1	431.3
BALANCED	1.2	1.6	0.7	3.9	4.8	1.7
INCOME	27.2	23.8	47.1	44.6	34.8	50.7
CORPORATE BOND	85.8	82.9	128.6	106.6	63.1	98.2
LONG-TERM MUNICIPAL BOND	211.1	263.8	188.7	207.5	145.6	216.0
OPTION/INCOME	3.2	1.9	5.2	1.3	2.1	1.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-83	SEP-83R	OCT-82	OCT-83	SEP-83R	OCT-82	OCT-83	SEP-83	OCT-82
TOTALS FOR ICI REPORTERS	$ 107,314.2	$ 109,455.4	$ 70,964.1	$ 8,256.2	$ 8,867.6	$ 5,947.9	7.7%	8.1%	8.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	58,572.0	59,635.4R	39,080.8	4,433.8	4,634.8R	3,117.4	7.6	7.8	8.0
DIRECT SELLING	14,003.3	14,292.2	10,584.6	986.2	1,259.5	1,177.3	7.0	8.8	11.1
NO-LOAD	32,889.1	33,599.8R	19,997.1	2,741.0	2,871.9R	1,574.6	8.3	8.5	7.9
OTHER	1,849.9	1,928.0	1,301.6	95.3	101.4	78.7	5.1	5.3	6.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	16,693.9	17,960.1	8,261.8	1,154.8	1,654.3R	623.7	6.9	9.2	7.5
GROWTH	24,235.6	25,236.8	17,835.4	2,336.8	2,522.8R	1,541.7	9.6	10.0	8.6
GROWTH & INCOME	28,699.1	29,193.7R	20,911.5	2,141.7	2,183.2R	2,028.8	7.5	7.5	9.7
BALANCED	3,227.8	3,286.4	2,991.2	155.5	135.6	235.4	4.8	4.1	7.9
INCOME	7,677.7	7,499.5	5,584.5	339.4	290.7	368.6	4.4	3.9	6.6
CORPORATE BOND	11,369.7	11,214.2	8,343.8	978.3	908.8R	696.4	8.6	8.1	8.3
LONG-TERM MUNICIPAL BOND	13,759.0	13,466.1R	6,297.6	916.7	992.5R	409.2	6.7	7.4	6.5
OPTION/INCOME	1,651.4	1,598.7	738.4	233.0	179.8	44.1	14.1	11.2	6.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT-83	SEP-83	OCT-82	OCT-83	SEP-83	OCT-82	OCT-83	SEP-83	OCT-82
TOTALS FOR ICI REPORTERS**	$ 4,664.0	$ 4,709.8	$ 3,432.3	$ 3,692.3	$ 3,490.2	$ 3,033.9	$ 971.6	$ 1,219.6	$ 398.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,357.5	1,408.4	795.8	890.6	683.1	612.9	466.9	725.3	182.9
GROWTH	1,499.4	1,665.2	1,348.3	1,280.9	1,317.1	984.1	218.4	348.1	364.2
GROWTH & INCOME	1,371.1	1,045.8	906.4	1,073.5	1,027.5	1,074.9	297.7	18.4	-168.6
BALANCED	92.2	128.9	50.7	139.6	112.8	118.7	-47.4	16.1	-68.0
INCOME	94.1	162.7	185.1	104.4	179.3	143.5	-10.3	-16.6	41.6
CORPORATE BOND	9.7	14.4	8.1	9.8	14.9	6.7	0.1	-0.5	1.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	239.9	284.2	137.9	193.5	155.3	93.1	46.4	128.9	44.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT-83	SEP-83R	OCT-82	OCT-83	SEP-83R	OCT-82	OCT-83	SEP-83R	OCT-82
TOTALS FOR ICI REPORTERS**	$ 3,214.9	$ 3,705.9	$ 3,134.2	$ 2,296.9	$ 2,850.2	$ 2,667.9	$ 918.0	$ 855.7	$ 466.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	20.3	49.2	263.8	12.8	85.2	290.9	7.6	-36.0	-27.1
GROWTH	128.9	19.9	76.0	105.8	83.3	167.3	23.2	-63.4	-91.3
GROWTH & INCOME	97.6	156.9	187.3	84.3	64.0	215.2	13.3	92.9	-27.9
BALANCED	119.2	94.9	223.8	97.0	80.4	245.2	22.1	14.5	-21.4
INCOME	494.7	615.7	264.4	376.1	558.1	267.0	118.6	57.6	-2.5
CORPORATE BOND	1,033.1	1,351.7	1,246.7	890.2	1,087.0	972.1	143.0	264.8	274.6
LONG-TERM MUNICIPAL BOND	1,321.1	1,417.5R	872.1	729.4	891.7R	510.2	591.7	525.9R	362.0
OPTION/INCOME	0.0	0.0	0.0	1.4	0.7	0.0	-1.4	-0.7	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT-83	SEP-83	OCT-82
CHANGE IN NET ASSETS DURING THE MONTH	$ 759.9	$ -295.1	$ 1,514.3
TOTAL NET ASSETS	17,287.1	16,527.2R	12,612.2
TOTAL SALES	3,571.5	3,154.7	3,576.9
REGULAR SALES OF SHARES	3,531.7	3,115.9	3,547.2
REINVESTMENT OF INVESTMENT INCOME	39.8	38.8	29.8
TOTAL REDEMPTIONS	3,020.3	3,420.2	2,192.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	91.8	96.5	185.6
REDEMPTIONS DUE TO EXCHANGES	73.9	126.3	68.9
NUMBER OF FUNDS	61	58	33

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT83	SEP83	OCT82
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,522.9	$ -1,657.7	$ 6,387.0
TOTAL NET ASSETS (1) (AT MONTH END)	165,528.9	163,006.0	230,007.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	22,224.9	20,690.6	34,642.7
OTHER TREASURY SECURITIES	1,739.1	1,383.6R	3,971.8
OTHER U.S. SECURITIES	12,724.9	12,022.0R	17,749.1
REPURCHASE AGREEMENTS	15,510.6	14,798.6	19,397.9
COMMERCIAL BANK CD (2)	19,427.7	21,383.0	44,229.6
OTHER DOMESTIC CD (3)	3,494.5	3,122.7	5,177.4
EURODOLLAR CD (4)	21,589.5	19,890.0	24,739.7
COMMERCIAL PAPER	52,521.0	51,233.1	60,360.6
BANKERS' ACCEPTANCES	17,099.6	17,556.8	17,647.1
CASH RESERVES	-2,609.8	-939.8	-828.1
OTHER	1,807.0	1,865.4	2,919.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	37	39
NUMBER OF ACCOUNTS OUTSTANDING	12,411,523	12,342,389	13,209,300
NUMBER OF FUNDS	305	303	257

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCI83	SEP83	OCI82
TOTAL SALES	$ 37,768.3	$ 37,959.9	$ 58,941.6
REGULAR SALES OF SHARES	36,807.4	36,870.2	57,524.0
REINVESTMENT OF INVESTMENT INCOME	960.8	1,089.7	1,417.6
TOTAL REDEMPTIONS	$ 35,787.3	$ 38,588.8	$ 52,130.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,553.1	$ 880.[illegible]	$ 1,459.3
REDEMPTIONS DUE TO EXCHANGES	$ 1,109.2	$ 1,796.2	$ 1,603.8

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TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1983

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-83	OCT-83	NOV-82
TOTAL SALES OF SHARES (1)	$ 3,111.9	2,960.9 R	2,118.7a
NEW SALES	$ 2,702.4	2,645.5 R	1,819.4
REINVESTED DIVIDENDS	$ 409.4	315.5 R	299.4
SALES DUE TO EXCHANGES (1)	$ 1,636.1	1,174.9	1,593.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	34.5%	28.4%	42.9%
REDEMPTIONS OF SHARES	$ 963.4	1,244.0	935.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 9,394.9	8,256.2	5,937.6
TOTAL NET ASSETS	$ 113,076.3	107,314.2	74,863.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.9%	15.7%	11.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.7%	7.9%	8.4%
PURCHASES OF COMMON STOCK	$ 4,158.0	4,664.0	3,322.4
SALES OF COMMON STOCK	$ 3,544.5	3,692.3	3,141.3
PURCHASES OF OTHER SECURITIES	$ 3,038.4	3,214.9	3,001.9
SALES OF OTHER SECURITIES	$ 2,279.9	2,297.9 R	2,209.8
NUMBER OF FUNDS	637	630	529

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

a INCLUDES AN UNDERWRITING OF $92.5 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-83	OCT-83R	NOV-82	NOV-83	OCT-83R	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS	$ 3,111.9	$ 2,960.9	$ 2,118.7a	$ 2,702.4	$ 2,645.5	$ 1,819.4	$ 963.4	$ 1,244.0	$ 935.3
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,698.2	1,552.3R	1,154.2a	1,527.3	1,421.7R	980.5	521.4	674.0	480.7
DIRECT SELLING	339.2	228.5	260.6	215.7	194.5	195.8	96.7	109.9	142.1
NO-LOAD	1,074.4	1,179.9	703.8	959.5	1,029.2	643.1	339.9	454.7	303.2
OTHER	0.1	0.4	0.2	0.0	0.0	0.0	5.4	5.4	9.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	550.7	500.5	454.5	505.4	485.4	428.4	177.5	326.3	149.2
GROWTH	556.5	471.1	251.8a	469.0	415.6	213.2	189.8	269.2	266.5
GROWTH & INCOME	487.6	497.9R	283.4	412.9	407.7R	186.2	155.9	192.8	209.5
BALANCED	20.3	8.5	5.1	6.0	5.7	4.4	20.2	23.0	34.5
INCOME	275.4	264.4	142.9	244.8	234.7	109.9	82.9	89.5	81.7
CORPORATE BOND	420.8	383.7	363.6	340.1	327.8	296.5	112.9	120.6	110.6
LONG-TERM MUNICIPAL BOND	668.9	720.2	558.3	601.5	656.0	527.5	211.6	203.6	73.3
OPTION/INCOME	131.6	114.7	59.3	122.6	112.6	51.3	12.6	19.0	9.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

a INCLUDES AN UNDERWRITING OF $92.5 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS	$ 1,636.1	$ 1,174.9	$ 1,593.0	$ 1,127.8	$ 1,722.2	$ 1,602.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	541.7	338.2	956.7	239.4	568.3	972.2
DIRECT SELLING	68.7	54.2	60.0	47.1	75.4	58.7
NO-LOAD	1,025.7	782.4	576.3	841.3	1,078.5	571.2
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	506.2	292.5	174.1	192.3	540.5	197.8
GROWTH	289.6	189.2	155.0	130.5	345.7	233.7
GROWTH & INCOME	546.7	364.6	807.2	490.6	472.0	859.0
BALANCED	1.9	1.2	0.3	3.7	3.9	7.4
INCOME	24.3	27.2	54.9	24.4	44.6	37.1
CORPORATE BOND	50.4	85.8	135.3	88.2	106.6	86.0
LONG-TERM MUNICIPAL BOND	213.6	211.1	263.5	196.4	207.5	180.4
OPTION/INCOME	3.4	3.2	2.8	1.5	1.3	0.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS	$ 113,076.3	$ 107,314.2	$ 74,863.7	$ 9,394.9	$ 8,256.2	$ 5,937.6	8.3%	7.7%	7.9%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	62,099.6	58,572.0	41,183.9	5,076.3	4,433.8	3,347.2	8.2	7.6	8.1
DIRECT SELLING	14,609.1	14,003.3	11,095.0	1,338.0	986.2	944.3	9.2	7.0	8.5
NO-LOAD	34,490.6	32,889.1	21,220.2	2,875.4	2,741.0	1,568.3	8.3	8.3	7.4
OTHER	1,876.9	1,849.9	1,364.6	105.2	95.3	77.9	5.6	5.1	5.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,371.3	16,693.9	9,305.0	1,550.1	1,154.8	826.5	8.4	6.9	8.9
GROWTH	25,962.0	24,235.6	18,736.4	2,712.7	2,336.8	1,419.8	10.4	9.6	7.6
GROWTH & INCOME	29,717.0	28,699.1	21,703.6	2,318.9	2,141.7	1,926.2	7.8	7.5	8.9
BALANCED	3,264.9	3,227.8	3,035.9	166.1	155.5	236.5	5.1	4.8	7.8
INCOME	7,912.6	7,677.7	5,767.0	391.4	339.4	300.7	4.9	4.4	5.2
CORPORATE BOND	11,908.7	11,369.7	8,784.8	1,019.3	978.3	611.2	8.6	8.6	7.0
LONG-TERM MUNICIPAL BOND	14,192.2	13,759.0	6,746.1	1,074.9	916.7	562.1	7.6	6.7	8.3
OPTION/INCOME	1,747.7	1,651.4	784.9	161.6	233.0	54.6	9.2	14.1	7.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS**	$ 4,158.0	$ 4,664.0	$ 3,322.4	$ 3,544.5	$ 3,692.3	$ 3,141.3	$ 613.5	$ 971.6	$ 181.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,130.0	1,357.5	886.8	864.5	890.6	604.5	265.5	466.9	282.3
GROWTH	1,517.1	1,499.4	1,206.6	1,384.3	1,280.9	1,116.5	132.8	218.4	90.0
GROWTH & INCOME	995.9	1,371.1	825.6	910.7	1,073.5	1,064.5	85.2	297.7	-238.9
BALANCED	84.8	92.2	110.3	98.3	139.6	104.6	-13.5	-47.4	5.7
INCOME	127.5	94.1	159.8	136.8	104.4	135.6	-9.3	-10.3	24.1
CORPORATE BOND	5.1	9.7	9.1	6.8	9.8	9.8	-1.7	0.1	0.8
LONG-TERM MUNICIPAL BOND	2.2	0.0	0.0	1.3	0.0	0.0	0.9	0.0	0.0
OPTION/INCOME	295.2	239.9	124.3	141.7	193.5	105.7	153.5	46.4	18.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV-83	OCT-83	NOV-82	NOV-83	OCT-83R	NOV-82	NOV-83	OCT-83	NOV-82
TOTALS FOR ICI REPORTERS**	$ 3,038.4	$ 3,214.9	$ 3,001.9	$ 2,279.9	$ 2,297.9	$ 2,209.8	$ 758.4	$ 917.0	$ 792.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	34.1	20.3	47.9	45.0	12.8	237.4	-10.8	7.6	-189.5
GROWTH	109.5	128.9	63.8	106.1	105.8	200.7	3.4	23.2	-136.9
GROWTH & INCOME	149.4	97.6	354.4	80.8	84.3	121.2	68.6	13.3	233.2
BALANCED	43.3	119.2	197.6	60.3	97.0	144.0	-17.1	22.1	53.6
INCOME	415.4	494.7	393.3	268.2	377.1R	300.3	147.2	117.6	93.0
CORPORATE BOND	1,191.0	1,033.1	1,252.3	931.4	890.2	834.4	259.5	143.0	418.0
LONG-TERM MUNICIPAL BOND	1,095.7	1,321.1	692.4	787.5	729.4	371.6	308.2	591.7	320.8
OPTION/INCOME	0.0	0.0	0.0	0.5	1.4	0.1	0.5	-1.4	0.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV-83	OCT-83	NOV-82
CHANGE IN NET ASSETS DURING THE MONTH	$ 253.9	$ 759.9	$ 1,329.4
TOTAL NET ASSETS	17,541.0	17,287.1	13,945.6
TOTAL SALES	3,223.1	3,571.5	3,727.6
REGULAR SALES OF SHARES	3,183.3	3,531.7	3,696.3
REINVESTMENT OF INVESTMENT INCOME	39.8	39.8	31.3
TOTAL REDEMPTIONS	2,948.5	3,020.3	2,557.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	71.8	91.8	178.3
REDEMPTIONS DUE TO EXCHANGES	84.3	73.9	72.3
NUMBER OF FUNDS	63	61	36

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 83	OCT 82	NOV 82
CHANGE IN NET ASSETS DURING THE MONTH	$ -29.4	$ 2,522.9	$ 2,141.0
TOTAL NET ASSETS (1) (AT MONTH END)	165,499.5	165,528.9	232,148.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	24,105.9	22,224.9	37,776.1
OTHER TREASURY SECURITIES	1,645.7	1,739.1	4,862.7
OTHER U.S. SECURITIES	12,736.2	12,724.9	14,066.3
REPURCHASE AGREEMENTS	16,507.0	15,510.6	22,465.6
COMMERCIAL BANK CD (2)	18,250.7	19,426.7R	43,292.6
OTHER DOMESTIC CD (3)	5,123.0	3,495.5R	4,314.9
EURODOLLAR CD (4)	21,846.3	21,589.5	26,493.3
COMMERCIAL PAPER	51,238.7	52,521.0	60,562.6
BANKERS' ACCEPTANCES	19,333.1	17,099.6	18,850.8
CASH RESERVES	-7,028.0	-2,609.8	-2,719.2
OTHER	1,740.9	1,807.0	2,182.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	37	38
NUMBER OF ACCOUNTS OUTSTANDING	12,402,909	12,399,468R	13,308,360
NUMBER OF FUNDS	306	305	272

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV 83	OCT 83	NOV 82
TOTAL SALES	$ 34,154.5	$ 37,768.3	$ 53,679.6
REGULAR SALES OF SHARES	33,282.1	36,807.4	52,296.8
REINVESTMENT OF INVESTMENT INCOME	872.3	960.8	1,382.8
TOTAL REDEMPTIONS	$ 33,888.5	$ 35,787.3	$ 51,810.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,092.1	$ 1,593.7R	$ 2,205.2
REDEMPTIONS DUE TO EXCHANGES	$ 1,601.0	$ 1,149.8R	$ 2,136.5

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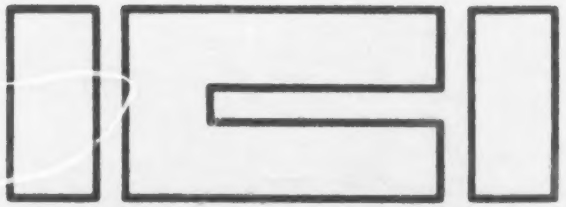

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1983

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-83	NOV-83	DEC-82
TOTAL SALES OF SHARES (1)	$ 3,218.9a	3,109.6 R	2,078.9
NEW SALES	$ 2,828.6	2,702.4	1,804.4
REINVESTED DIVIDENDS	$ 390.4	407.2 R	274.5
SALES DUE TO EXCHANGES (1)	$ 867.5	1,636.1	1,573.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	21.2%	34.5%	43.1%
REDEMPTIONS OF SHARES	$ 1,561.1	963.2 R	914.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 8,352.5	9,394.6 R	6,039.8
TOTAL NET ASSETS	$ 113,403.9	113,051.9 R	76,840.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	14.9%	11.5%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	7.8%	8.7%	8.6%
PURCHASES OF COMMON STOCK	$ 4,719.5	4,155.8 R	3,231.5
SALES OF COMMON STOCK	$ 3,805.2	3,543.2 R	3,096.1
PURCHASES OF OTHER SECURITIES	$ 2,954.9	3,031.4 R	2,871.3
SALES OF OTHER SECURITIES	$ 2,020.9	2,277.2 R	1,918.2
NUMBER OF FUNDS	653	636	539

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $360.4 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83	DEC-82	DEC-83	NOV-83R	DEC-82
TOTALS FOR ICI REPORTERS	$ 3,218.9a	$ 3,109.6	$ 2,078.9	$ 2,828.6	$ 2,702.4	$ 1,804.4	$ 1,561.1	$ 963.2	$ 914.4
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,942.9a	1,696.1R	1,101.9	1,717.8	1,527.3	927.8	697.2	521.4	460.6
DIRECT SELLING	242.7	339.0R	201.7	187.9	215.6	177.9	109.5	96.5R	111.1
NO-LOAD	1,026.4	1,074.4	774.2	922.2	959.5	698.7	749.1	339.9	332.9
OTHER	6.9	0.1	1.1	0.6	0.0	0.0	5.3	5.4	9.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	767.9a	550.7	412.5	756.3	505.4	405.8	263.8	177.5	129.9
GROWTH	506.5	556.6	365.2	372.3	469.0	298.9	407.3	189.8	251.4
GROWTH & INCOME	457.2	487.6	307.9	392.0	412.9	246.8	241.4	155.9	189.3
BALANCED	11.6	20.3	16.7	5.0	6.0	7.4	36.2	20.2	32.9
INCOME	323.1	275.4	130.4	289.0	244.8	99.2	130.8	82.9	75.1
CORPORATE BOND	405.9	418.6R	323.8	341.0	340.1	273.5	134.2	112.7R	109.7
LONG-TERM MUNICIPAL BOND	615.5a	668.9	479.3	542.2	601.5	430.2	332.5	211.6	112.8
OPTION/INCOME	131.1	131.6	43.2	130.8	122.6	42.7	14.9	12.6	13.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $360.4 MILLION; OF THAT $338.2 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND $22.2 MILLION IS IN THE LONG TERM MUNICIPAL BOND CATEGORY. THE LATTER FIGURE REPRESENTS ONE SERIES FUND WITH FIVE PORTFOLIOS.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-83	NOV-83	DEC-82	DEC-83	NOV-83	DEC-82
TOTALS FOR ICI REPORTERS	$ 867.5	$ 1,636.1	$ 1,573.8	$ 1,608.0	$ 1,127.8	$ 1,556.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	206.4	541.7	1,034.8	512.8	239.4	1,053.1
DIRECT SELLING	54.1	68.7	63.6	74.2	47.1	44.5
NO-LOAD	607.0	1,025.7	475.4	1,021.0	841.3	458.7
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	132.9	506.2	222.5	406.0	192.3	273.2
GROWTH	154.8	289.6	205.0	272.2	130.5	234.6
GROWTH & INCOME	264.5	546.7	751.9	491.1	490.6	809.9
BALANCED	2.2	1.9	0.7	2.8	3.7	5.1
INCOME	25.4	24.3	54.1	34.6	24.4	51.3
CORPORATE BOND	60.9	50.4	128.4	90.7	88.2	86.5
LONG-TERM MUNICIPAL BOND	219.7	213.6	209.6	306.9	196.4	93.6
OPTION/INCOME	7.1	3.4	1.6	3.9	1.5	2.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83	DEC-82
TOTALS FOR ICI REPORTERS	$ 113,403.9	$ 113,051.9	$ 76,840.6	$ 8,352.5	$ 9,394.6	$ 6,039.8	7.4%	8.3%	7.9%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	62,651.5	62,099.6	42,337.4	4,547.5	5,076.3	3,433.9	7.3	8.2	8.1
DIRECT SELLING	14,444.9	14,584.8R	11,256.1	1,380.0	1,337.6R	1,023.7	9.6	9.2	9.1
NO-LOAD	34,459.6	34,490.6	21,883.6	2,338.1	2,875.4	1,510.3	6.8	8.3	6.9
OTHER	1,847.9	1,876.9	1,363.5	86.8	105.2	71.9	4.7	5.6	5.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,801.6	18,371.3	9,562.0	1,273.1	1,550.1	814.6	6.8	8.4	8.5
GROWTH	25,614.3	25,962.0	18,971.8	2,653.7	2,712.7	1,646.1	10.4	10.4	8.7
GROWTH & INCOME	29,256.1	29,717.0	22,029.8	1,922.4	2,318.9	1,948.3	6.6	7.8	8.8
BALANCED	3,102.1	3,264.9	3,065.1	127.7	166.1	186.3	4.1	5.1	6.1
INCOME	8,096.1	7,912.6	5,865.7	356.6	391.4	303.0	4.4	4.9	5.2
CORPORATE BOND	12,014.7	11,884.3R	9,094.7	994.2	1,019.0R	530.2	8.3	8.6	5.8
LONG-TERM MUNICIPAL BOND	14,607.0	14,192.2	7,455.6	857.7	1,074.9	562.9	5.9	7.6	7.6
OPTION/INCOME	1,911.9	1,747.7	795.9	167.1	161.6	48.4	8.7	9.2	6.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82
TOTALS FOR ICI REPORTERS**	$ 4,719.5	$ 4,155.8	$ 3,231.5	$ 3,805.2	$ 3,543.2	$ 3,096.1	$ 914.2	$ 612.6	$ 135.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,432.7	1,130.0	869.5	870.2	864.5	796.1	562.5	265.5	73.4
GROWTH	1,420.6	1,517.1	1,098.8	1,409.1	1,384.3	1,251.7	11.4	132.8	-153.0
GROWTH & INCOME	1,306.0	995.9	851.6	1,135.3	910.7	790.2	170.7	85.2	61.4
BALANCED	92.5	84.8	127.6	70.7	98.3	68.2	21.8	-13.5	59.4
INCOME	122.0	127.5	138.9	138.2	136.8	104.4	-16.2	-9.3	34.5
CORPORATE BOND	3.7	5.1	7.4	2.8	6.8	17.6	0.8	-1.7	-10.2
LONG-TERM MUNICIPAL BOND	0.0	0.0R	0.0	0.0	0.0R	0.0	0.0	0.0R	0.0
OPTION/INCOME	342.1	295.2	137.8	178.9	141.7	67.9	163.2	153.5	69.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82	DEC-83	NOV-83R	DEC-82
TOTALS FOR ICI REPORTERS**	$ 2,954.9	$ 3,031.4	$ 2,871.3	$ 2,020.9	$ 2,277.2	$ 1,918.2	$ 933.9	$ 754.2	$ 953.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	21.6	34.1	176.3	33.9	45.0	48.9	-12.3	-10.8	127.4
GROWTH	80.4	109.5	130.4	20.4	106.1	112.4	60.0	3.4	18.0
GROWTH & INCOME	133.2	149.4	402.0	158.6	80.8	337.1	-25.4	68.6	64.9
BALANCED	54.6	43.3	155.1	71.7	60.3	157.7	-17.1	-17.1	-2.6
INCOME	484.4	415.4	334.9	254.3	268.2	332.0	230.1	147.2	2.9
CORPORATE BOND	1,004.5	1,181.8R	997.2	741.6	927.5R	666.5	262.8	254.3R	330.7
LONG-TERM MUNICIPAL BOND	1,176.2	1,097.9R	675.4	739.9	788.8R	263.5	436.3	309.1R	411.9
OPTION/INCOME	0.0	0.0	0.0	0.5	0.5	0.0	0.5	0.5	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC-83	NOV-83	DEC-82
CHANGE IN NET ASSETS DURING THE MONTH	$ -697.0	$ 253.9	$ -715.8
TOTAL NET ASSETS	16,844.0	17,541.0	13,230.0
TOTAL SALES	3,647.4	3,231.7 R	3,242.2
REGULAR SALES OF SHARES	3,605.0	3,191.9 R	3,212.3
REINVESTMENT OF INVESTMENT INCOME	42.5	39.9	29.9
TOTAL REDEMPTIONS	4,383.7	2,957.0 R	3,920.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	146.0	71.8	83.2
REDEMPTIONS DUE TO EXCHANGES	108.6	84.3	98.2
NUMBER OF FUNDS	66	63	37

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC83	NOV83	DEC82
CHANGE IN NET ASSETS DURING THE MONTH	$ -2,947.4	$ -29.4	$ -25,541.0
TOTAL NET ASSETS (1) (AT MONTH END)	162,552.1	165,499.5	206,607.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,484.0	24,105.9	37,935.9
OTHER TREASURY SECURITIES	2,365.5	1,645.7	4,706.0
OTHER U.S. SECURITIES	13,364.3	12,736.2	11,972.0
REPURCHASE AGREEMENTS	13,028.5	16,507.0	16,222.1
COMMERCIAL BANK CD (2)	18,963.3	18,342.5R	35,479.4
OTHER DOMESTIC CD (3)	5,075.4	5,031.2R	5,310.9
EURODOLLAR CD (4)	21,911.1	21,846.3	23,758.8
COMMERCIAL PAPER	46,752.6	51,238.7	50,327.0
BANKERS' ACCEPTANCES	19,586.2	19,333.1	18,776.1
CASH RESERVES	-271.9	-7,024.4R	278.3
OTHER	1,293.1	1,737.4R	1,840.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	37	37
NUMBER OF ACCOUNTS OUTSTANDING	12,276,639	12,346,523R	13,101,347
NUMBER OF FUNDS	307	306	281

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC83	NOV83	DEC82
TOTAL SALES	$ 36,869.8	$ 34,154.5	$ 47,409.4
REGULAR SALES OF SHARES	35,973.2	33,282.1	46,096.4
REINVESTMENT OF INVESTMENT INCOME	896.6	872.3	1,313.0
TOTAL REDEMPTIONS	$ 40,558.8	$ 33,888.5	$ 73,041.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,423.5	$ 1,092.1	$ 2,847.9
REDEMPTIONS DUE TO EXCHANGES	$ 730.7	$ 1,601.0	$ 2,845.1

1/30/84
A6025-5

NEWS

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N.W., WASHINGTON, D.C. 20006 □ (202) 293-7700

FOR RELEASE: Januray 25, 1984
1:30 p.m.
CONTACT: Harry Guinivan

DECEMBER SALES BOOST MUTUAL FUND RECORD

WASHINGTON, D. C., Jan.25 -- Sales of mutual funds in December amounted to $3.2 billion, up from $3.1 billion in November and $2.1 billion a year ago December.

This brought the total sales of funds other than short-term funds to $40.4 billion, 2 3/4 times the record annual sales of $15.7 billion in 1982.

Redemptions of these funds were $1.6 billion, up from $963 million in November and $914 million 12 months ago. Thus, the funds had net sales of $1.6 billion, $2.1 billion and $1.2 billion respectively.

Sales of equity funds -- aggressive growth, growth, and growth-and-income -- rose to $1.7 billion from $1.6 billion in November and $1.1 billion last December. Income funds also increased but all other categories were off for the month.

Total net assets rose from $113.1 billion in November to $113.4 billion, an all-time high. They were $76.8 billion a year ago December.

Assets of money market funds fell to $162.6 billion from $165.5 billion and assets of limited maturity municipal bond funds declined to $16.8 billion from $17.5 billion.

The Investment Company Institute is the national association for the mutual fund industry. Its members represent about 92 percent of the assets of the industry.

- more -

Mutual Funds Statistical Data For December 1983

	12/83	11/83R	12/82
Total Sales of Shares (In Millions)	$3,218.9	$3,109.6	$2,078.9
Aggressive Growth	767.9*	550.7	412.5
Growth	506.5	556.6	365.2
Growth-and-Income	457.2	487.6	307.9
Balanced	11.6	20.3	16.7
Income	323.1	275.4	130.4
Corporate Bond	405.9	418.6R	323.8
Long-Term Municipal Bond	615.5**	668.9	479.3
Option/Income	131.1	131.6	43.2
Purchases of Common Stocks (In Millions)	$4,719.5	$4,155.8R	$3,231.5
Sales of Common Stocks	3,805.2	3,543.2R	3,096.1
Purchases of Other Securities	2,954.9	3,031.4R	2,871.3
Sales of Other Securities	2,020.9	2,277.2R	1.918.2
Holdings of Cash & Short-Term Securities (In Millions)	$ 8,352.5	$9,394.6R	$6,039.8
Liquid Asset Ratio (Equity & Balanced Funds)	7.8%	8.7%	8.6%
Total Assets of Funds (In Billions)			
Money Market	$ 162.6	$ 165.5	$ 206.6
Limited Maturity Municipal Bond	16.8	17.5	13.2
All Other Funds	113.4	113.1R	76.8

R - Revised
* Includes an underwriting of $338.2 million
** Includes an underwriting of $22.2 million.

3/2/84
A6025-5

TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-84	DEC-83	JAN-83
TOTAL SALES OF SHARES (1)	$ 4,225.2	3,210.7R,a	2,958.5
NEW SALES	$ 3,867.5	2,828.7R	2,621.9
REINVESTED DIVIDENDS	$ 357.7	381.9R	336.6
SALES DUE TO EXCHANGES (1)	$ 1,891.6	867.5	1,721.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	30.9%	21.3%	36.8%
REDEMPTIONS OF SHARES	$ 1,338.1	1,561.2R	1,017.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 9,179.6	8,343.1R	6,942.7
TOTAL NET ASSETS	$ 114,838.9	113,598.6R	80,383.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.9%	15.4%	12.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.2%	7.8%	9.7%
PURCHASES OF COMMON STOCK	$ 5,708.2	4,719.5	3,591.8
SALES OF COMMON STOCK	$ 4,842.4	3,805.2	2,837.3
PURCHASES OF OTHER SECURITIES	$ 3,787.2	2,954.9	2,871.7
SALES OF OTHER SECURITIES	$ 3,023.8	2,020.9	2,752.3
NUMBER OF FUNDS	670	653	544

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $360.5 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-84	DEC-83R	JAN-83	JAN-84	DEC-83R	JAN-83	JAN-84	DEC-83R	JAN-83
TOTALS FOR ICI REPORTERS	$ 4,225.2	$ 3,210.7a	$ 2,958.5	$ 3,867.5	$ 2,828.7	$ 2,621.9	$ 1,338.1	$ 1,561.2	$ 1,017.9
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,156.6	1,934.7aR	1,386.1	2,029.6	1,718.0R	1,294.1	652.0	697.2	514.6
DIRECT SELLING	292.6	242.7	274.4	234.1	187.9	224.1	106.9	109.6R	118.2
NO-LOAD	1,774.5	1,026.4	1,296.9	1,603.8	922.2	1,103.7	570.2	749.1	376.4
OTHER	1.4	6.9	1.1	0.0	0.6	0.0	9.0	5.3	8.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	721.6	429.7R	570.0	715.0	418.2R	552.7	260.6	262.7R	208.0
GROWTH	740.1	844.7a,R	496.2	676.2	710.4R	414.8	297.4	408.5R	239.2
GROWTH & INCOME	589.1	448.8R	516.8	501.7	392.0	408.4	196.6	241.4	208.7
BALANCED	24.6	11.6	30.6	7.9	5.0	8.0	21.7	36.2	31.1
INCOME	387.7	323.1	191.1	355.2	289.0	169.0	122.4	130.8	82.5
CORPORATE BOND	591.6	405.9	384.2	522.0	341.0	334.3	134.1	134.2	126.3
LONG-TERM MUNICIPAL BOND	998.8	615.7a	711.9	925.3	542.3R	677.8	289.8	332.5	109.9
OPTION/INCOME	171.8	131.1	57.9	164.1	130.8	56.8	15.6	14.9	12.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $360.6 MILLION; OF THAT, $338.2 MILLION IS IN THE GROWTH CATEGORY AND $22.2 MILLION IS IN THE LONG TERM MUNICIPAL BOND CATEGORY. THE LATTER FIGURE REPRESENTS ONE SERIES FUND WITH FIVE PORTFOLIOS.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83
TOTALS FOR ICI REPORTERS	$ 1,891.6	$ 867.5	$ 1,721.7	$ 1,633.0	$ 1,608.0	$ 1,392.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	546.0	206.4	393.6	400.7	512.8	241.5
DIRECT SELLING	71.5	54.1	66.5	73.3	74.2	103.5
NO-LOAD	1,274.1	607.0	1,261.6	1,159.1	1,021.0	1,047.9
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	509.4	132.9	334.5	507.7	406.0	233.3
GROWTH	313.2	154.8	378.6	318.0	272.2	219.0
GROWTH & INCOME	645.3	264.5	651.9	541.6	491.1	534.7
BALANCED	0.8	2.2	1.7	6.5	2.8	7.0
INCOME	49.2	25.4	40.6	38.8	34.6	37.4
CORPORATE BOND	140.0	60.9	127.0	75.0	90.7	163.7
LONG-TERM MUNICIPAL BOND	227.2	219.7	186.0	142.5	306.9	196.7
OPTION/INCOME	6.5	7.1	1.4	2.9	3.9	1.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83
TOTALS FOR ICI REPORTERS	$ 114,838.9	$ 113,598.6R	$ 80,383.7	$ 9,179.6	$ 8,343.1R	$ 6,942.7	8.0%	7.3%R	8.6%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	63,284.0	62,651.7R	42,435.1	4,875.4	4,538.1R	3,465.7	7.7	7.2R	8.2
DIRECT SELLING	14,465.6	14,444.9	11,530.0	1,696.8	1,380.0	1,199.3	11.7	9.6	10.4
NO-LOAD	35,308.5	34,654.1R	25,025.2	2,522.5	2,338.1	2,212.7	7.1	6.7R	8.8
OTHER	1,780.8	1,847.9	1,393.5	84.8	86.8	65.1	4.8	4.7	4.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,104.0	18,657.0R	10,754.0	1,242.3	1,179.1R	1,205.9	6.9	6.3R	11.2
GROWTH	25,631.7	25,953.4R	18,133.0	2,911.8	2,747.7R	1,698.5	11.4	10.6R	9.4
GROWTH & INCOME	29,187.8	29,256.1	24,136.6	1,954.4	1,922.4	2,317.8	6.7	6.6	9.6
BALANCED	3,077.6	3,102.1	3,070.2	133.2	127.7	196.6	4.3	4.1	6.4
INCOME	8,384.6	8,096.1	5,778.2	448.4	356.6	266.4	5.3	4.4	4.6
CORPORATE BOND	12,685.0	12,014.7	9,563.8	1,169.2	994.0R	510.7	9.2	8.3	5.3
LONG-TERM MUNICIPAL BOND	15,717.1	14,607.2	8,052.6	1,108.7	848.5R	643.6	7.1	5.8R	8.0
OPTION/INCOME	2,051.1	1,911.9	895.3	211.5	167.1	103.2	10.3	8.7	11.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83
TOTALS FOR ICI REPORTERS**	$ 5,708.2	$ 4,719.5	$ 3,591.8	$ 4,842.4	$ 3,805.2	$ 2,837.3	$ 865.7	$ 914.2	$ 754.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,531.6	1,175.6R	1,029.0	1,299.6	870.2	644.7	232.0	305.4R	384.3
GROWTH	2,028.1	1,677.7R	1,178.1	1,851.6	1,409.1	970.2	176.5	268.6R	207.9
GROWTH & INCOME	1,627.7	1,306.0	1,020.1	1,235.0	1,135.3	884.1	392.7	170.7	135.9
BALANCED	73.9	92.5	83.0	114.7	70.7	97.5	-40.8	21.8	-14.4
INCOME	127.4	122.0	117.8	146.3	138.2	126.5	-18.9	-16.2	-8.7
CORPORATE BOND	4.9	3.7	13.3	8.1	2.8	4.3	-3.2	0.8	9.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	314.6	342.1	150.5	187.0	178.9	109.9	127.6	163.2	40.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83	JAN-84	DEC-83	JAN-83
TOTALS FOR ICI REPORTERS**	$ 3,787.2	$ 2,954.9	$ 2,871.7	$ 3,023.8	$ 2,020.9	$ 2,752.3	$ 763.3	$ 933.9	$ 119.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	34.3	21.6	50.2	23.7	33.9	253.9	10.7	-12.3	-203.7
GROWTH	433.7	80.4	19.8	437.6	20.4	100.7	-3.9	60.0	-80.9
GROWTH & INCOME	224.3	133.2	118.3	157.3	158.6	337.6	67.0	-25.4	-219.3
BALANCED	112.8	54.6	130.1	90.2	71.7	124.4	22.5	-17.1	5.8
INCOME	523.3	484.4	418.1	350.8	254.3	388.3	172.5	230.1	29.8
CORPORATE BOND	909.0	1,004.5	1,305.4	951.4	741.6	1,129.1	-42.4	262.8	176.3
LONG-TERM MUNICIPAL BOND	1,549.0	1,176.2	829.7	1,011.9	739.9	418.3	537.1	436.3	411.4
OPTION/INCOME	0.8	0.0	0.0	0.9	0.5	0.0	0.1	0.5	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN-84	DEC-83	JAN-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,138.9	$ -704.0	$ 2,028.6
TOTAL NET ASSETS	18,975.9	16,837.0R	15,259.4
TOTAL SALES	6,093.9	3,635.0R	5,099.5
REGULAR SALES OF SHARES	6,049.8	3,592.5R	5,078.0
REINVESTMENT OF INVESTMENT INCOME	44.0	42.5	21.6
TOTAL REDEMPTIONS	4,205.4	4,384.3R	3,214.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	71.0	146.0	143.5
REDEMPTIONS DUE TO EXCHANGES	114.4	108.6	85.2
NUMBER OF FUNDS	76	66	38

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN84	DEC83 R	JAN83
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,598.6	$ -2,951.4R	$ -8,987.4
TOTAL NET ASSETS (1) (AT MONTH END)	166,148.1	162,549.5R	197,620.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,906.5	20,484.0	33,827.6
OTHER TREASURY SECURITIES	2,233.3	2,354.6R	3,657.9
OTHER U.S. SECURITIES	15,243.2	13,375.2R	12,981.2
REPURCHASE AGREEMENTS	16,678.6	13,028.5	17,014.8
COMMERCIAL BANK CD (2)	16,547.6	18,931.3R	31,924.9
OTHER DOMESTIC CD (3)	4,906.1	5,107.4R	4,811.1
EURODOLLAR CD (4)	22,857.0	21,911.1R	20,737.7
COMMERCIAL PAPER	48,510.3	46,752.6	52,128.0
BANKERS' ACCEPTANCES	18,107.9	19,586.2	18,870.3
CASH RESERVES	-1,339.6	-274.5R	-404.8
OTHER	1,497.2	1,293.1	2,071.5
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	37	38
NUMBER OF ACCOUNTS OUTSTANDING	12,325,782	12,276,639	12,877,557
NUMBER OF FUNDS	309	307	286

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JAN84	DEC83 R	JAN83
TOTAL SALES	$ 45,281.1	$ 36,876.5R	$ 49,582.7
REGULAR SALES OF SHARES	44,263.0	35,979.8R	48,275.5
REINVESTMENT OF INVESTMENT INCOME	1,018.1	896.8R	1,307.2
TOTAL REDEMPTIONS	$ 41,397.4	$ 40,568.4R	$ 58,563.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,422.5	$ 1,423.5	$ 1,909.5
REDEMPTIONS DUE TO EXCHANGES	$ 1,661.7	$ 730.7	$ 2,360.4

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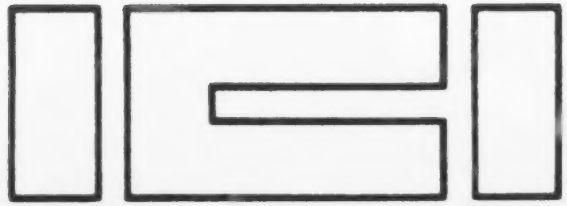

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1984

Investment Company Institute
Research Department

TABLE
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-84	JAN-84	FEB-83
TOTAL SALES OF SHARES (1)	$ 3,555.5	4,224.5 R	2,662.5
NEW SALES	$ 3,197.0	3,867.5	2,398.1
REINVESTED DIVIDENDS	$ 358.4	357.1 R	264.4
SALES DUE TO EXCHANGES (1)	$ 1,122.6	1,891.6	1,176.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	24.0%	30.9%	30.6%
REDEMPTIONS OF SHARES	$ 1,679.1	1,338.1	956.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 9,263.5	8,963.4 R	7,403.7
TOTAL NET ASSETS	$ 111,039.9	114,839.4 R	84,981.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.0%	15.4% R	12.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.4%	8.0% R	9.5%
PURCHASES OF COMMON STOCK	$ 5,158.1	5,708.2	3,395.4
SALES OF COMMON STOCK	$ 4,933.4	4,842.4	2,616.5
PURCHASES OF OTHER SECURITIES	$ 3,623.7	3,465.9 R	2,863.7
SALES OF OTHER SECURITIES	$ 3,232.2	2,696.3 R	2,160.2
NUMBER OF FUNDS	678	670	546

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83
TOTALS FOR ICI REPORTERS	$ 3,555.5	$ 4,224.5R	$ 2,662.5	$ 3,197.0	$ 3,867.5	$ 2,398.1	$ 1,679.1	$ 1,338.1	$ 956.1
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,858.2	2,156.6	1,325.3	1,698.8	2,029.6	1,190.5	912.3	652.0	483.9
DIRECT SELLING	312.9	292.0R	298.9	227.5	234.1	229.1	107.5	106.9	114.4
NO-LOAD	1,384.2	1,774.4	1,037.3	1,270.7	1,603.8	978.5	653.2	570.2	344.1
OTHER	0.1	1.4	1.1	0.0	0.0	0.0	6.2	9.0	13.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	486.3	721.6	600.4	455.0	715.0	590.2	431.1	260.6	182.8
GROWTH	501.0	740.1	461.4	458.8	676.2	406.3	344.9	297.4	256.5
GROWTH & INCOME	555.6	588.5R	346.0	485.0	501.7	293.3	229.1	196.6	201.7
BALANCED	14.3	24.6	13.1	6.2	7.9	7.9	22.1	21.7	24.5
INCOME	423.9	387.7	169.6	391.3	355.2	145.1	173.1	122.4	67.9
CORPORATE BOND	538.8	591.5	348.0	446.9	522.0	272.7	145.6	134.1	122.4
LONG-TERM MUNICIPAL BOND	853.9	998.8	650.3	780.7	925.3	614.2	316.2	289.8	91.1
OPTION/INCOME	181.8	171.8	73.6	173.0	164.1	68.4	17.0	15.6	9.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83
TOTALS FOR ICI REPORTERS	$ 1,122.6	$ 1,891.6	$ 1,176.5	$ 2,198.8	$ 1,633.0	$ 864.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	291.8	546.0	281.3	678.7	400.7	154.2
DIRECT SELLING	55.0	71.5	65.0	76.9	73.3	42.7
NO-LOAD	775.7	1,274.1	830.2	1,443.2	1,159.1	667.9
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	190.4	509.4	219.8	623.5	507.7	81.0
GROWTH	227.6	313.2	218.3	367.6	318.0	183.2
GROWTH & INCOME	383.0	645.3	263.9	600.2	541.6	392.9
BALANCED	0.8	0.8	0.7	5.4	6.5	5.5
INCOME	54.5	49.2	32.0	54.0	38.8	34.6
CORPORATE BOND	79.1	140.0	148.4	172.3	75.0	87.3
LONG-TERM MUNICIPAL BOND	179.2	227.2	291.6	372.6	142.5	78.7
OPTION/INCOME	8.0	6.5	2.0	3.2	2.9	1.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83
TOTALS FOR ICI REPORTERS	$ 111,039.9	$ 114,839.4R	$ 84,981.3	$ 9,263.5	$ 8,963.4R	$ 7,403.7	8.3%	7.8%R	8.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	61,133.0	63,284.0	44,893.1	5,260.0	4,875.4	3,659.1	8.6	7.7	8.2
DIRECT SELLING	14,139.9	14,465.6	11,991.2	1,718.4	1,696.8	1,183.8	12.2	11.7	9.9
NO-LOAD	34,045.3	35,309.0R	26,674.2	2,208.0	2,306.3R	2,486.5	6.5	6.5R	9.3
OTHER	1,721.7	1,780.8	1,422.7	77.1	84.8	74.3	4.5	4.8	5.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	16,538.0	18,104.0	11,840.8	1,418.4	1,242.3	1,392.1	8.6	6.9	11.8
GROWTH	24,483.2	25,631.7	19,055.3	3,021.8	2,911.8	1,666.8	12.3	11.4	8.7
GROWTH & INCOME	28,029.9	29,187.8	24,868.7	1,473.6	1,796.4R	2,323.3	5.3	6.2R	9.3
BALANCED	2,938.4	3,077.6	3,142.2	155.2	133.2	209.1	5.3	4.3	6.7
INCOME	8,383.2	8,384.6	6,018.3	503.0	448.4	279.1	6.0	5.3	4.6
CORPORATE BOND	12,742.1	12,685.0	10,033.5	1,295.8	1,169.2	532.0	10.2	9.2	5.3
LONG-TERM MUNICIPAL BOND	15,839.5	15,717.5R	9,068.4	1,202.5	1,050.5R	874.1	7.6	6.7R	9.6
OPTION/INCOME	2,085.6	2,051.1	953.9	193.1	211.5	127.2	9.3	10.3	13.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

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PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83
TOTALS FOR ICI REPORTERS**	$ 5,158.1	$ 5,708.2	$ 3,395.4	$ 4,933.4	$ 4,842.4	$ 2,616.5	$ 224.7	$ 865.7	$ 778.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,061.7	1,531.6	946.4	1,633.6	1,299.6	596.3	-571.8	232.0	350.0
GROWTH	1,660.3	2,028.1	1,050.8	1,688.4	1,851.6	866.6	-28.1	176.5	184.2
GROWTH & INCOME	1,936.7	1,627.7	1,000.3	1,373.7	1,235.0	842.3	563.1	392.7	158.0
BALANCED	87.8	73.9	136.3	87.9	114.7	94.8	0.1	-40.8	41.5
INCOME	158.4	127.4	91.5	98.0	146.3	105.4	60.4	-18.9	-14.0
CORPORATE BOND	18.2	4.9	11.3	3.1	8.1	2.3	15.1	-3.2	9.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	234.8	314.6	158.9	48.6	187.0	108.8	186.1	127.6	50.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83	FEB-84	JAN-84	FEB-83
TOTALS FOR ICI REPORTERS**	$ 3,623.7	$ 3,465.9R	$ 2,863.7	$ 3,232.2	$ 2,696.3R	$ 2,160.2	$ 391.5	$ 769.6R	$ 703.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	47.3	34.3	137.2	64.4	23.7	119.6	-17.1	10.7	17.6
GROWTH	47.2	112.4R	51.7	81.2	110.1R	51.4	-34.1	2.4R	0.3
GROWTH & INCOME	139.3	224.3	190.3	154.1	157.3	283.1	-14.8	67.0	-92.8
BALANCED	47.1	112.8	102.6	51.4	90.2	157.4	-4.3	22.5	-54.8
INCOME	565.0	523.3	348.5	355.2	350.8	285.2	209.8	172.5	63.3
CORPORATE BOND	1,510.1	909.0	1,117.9	1,355.6	951.4	836.0	154.5	-42.4	281.9
LONG-TERM MUNICIPAL BOND	1,266.9	1,549.0	915.5	1,170.4	1,011.9	427.6	96.5	537.1	487.9
OPTION/INCOME	0.9	0.8	0.0	0.0	0.9	0.0	0.9	0.1	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	FEB-84	JAN-84	FEB-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,338.5	$ 2,138.9	$ 824.0
TOTAL NET ASSETS	20,314.3	18,975.9	16,083.2
TOTAL SALES	4,706.2	6,093.9	3,434.7
REGULAR SALES OF SHARES	4,673.0	6,049.8	3,403.8
REINVESTMENT OF INVESTMENT INCOME	33.2	44.0	30.9
TOTAL REDEMPTIONS	3,481.5	4,205.4	2,554.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	212.8	71.0	78.2
REDEMPTIONS DUE TO EXCHANGES	88.0	114.4	140.7
NUMBER OF FUNDS	77	76	39

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB84	JAN83	FEB83
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,275.0	$ 3,598.6	$ -8,200.7
TOTAL NET ASSETS (1) (AT MONTH END)	169,423.1	166,148.1	189,419.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,091.0	20,906.5	34,339.9
OTHER TREASURY SECURITIES	1,744.0	2,233.3	2,852.0
OTHER U.S. SECURITIES	16,250.5	15,243.2	12,030.2
REPURCHASE AGREEMENTS	16,684.0	16,678.6	16,277.9
COMMERCIAL BANK CD (2)	16,302.3	16,547.6	29,476.8
OTHER DOMESTIC CD (3)	4,946.4	4,906.1	4,562.7
EURODOLLAR CD (4)	23,153.4	22,857.0	19,498.2
COMMERCIAL PAPER	52,994.3	48,510.3	51,733.5
BANKERS' ACCEPTANCES	18,598.3	18,107.9	17,880.8
CASH RESERVES	-2,261.9	-1,339.6	-1,168.6
OTHER	1,920.7	1,497.2	1,936.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	38	39
NUMBER OF ACCOUNTS OUTSTANDING	12,418,924	12,325,782	12,678,537
NUMBER OF FUNDS	318	309	293

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB84	JANB3	FEBB3
TOTAL SALES	$ 38,329.5	$ 45,281.1	$ 35,428.2
REGULAR SALES OF SHARES	37,353.7	44,263.0	34,467.6
REINVESTMENT OF INVESTMENT INCOME	975.8	1,018.1	960.6
TOTAL REDEMPTIONS	$ 36,247.2	$ 41,397.4	$ 43,355.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,983.9	$ 1,422.5	$ 1,384.7
REDEMPTIONS DUE TO EXCHANGES	$ 925.8	$ 1,661.7	$ 1,627.7

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TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-84	FEB-84	MAR-83
TOTAL SALES OF SHARES (1)	$ 4,082.3b	3,560.3 R	3,946.3a
NEW SALES	$ 3,806.7	3,201.9 R	3,699.4
REINVESTED DIVIDENDS	$ 275.7	358.4	246.9
SALES DUE TO EXCHANGES (1)	$ 980.3	1,124.5 R	1,360.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	19.4%	24.0%	25.6%
REDEMPTIONS OF SHARES	$ 1,514.0	1,680.1 R	1,208.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 10,377.1	9,140.4 R	7,903.8
TOTAL NET ASSETS	$ 114,475.2	111,067.8 R	90,075.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.7%	16.0%	13.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.2%	8.4%	9.9%
PURCHASES OF COMMON STOCK	$ 4,378.1	5,158.1	4,239.7
SALES OF COMMON STOCK	$ 3,694.9	4,933.4	2,931.5
PURCHASES OF OTHER SECURITIES	$ 4,363.4	3,746.9 R	3,095.4
SALES OF OTHER SECURITIES	$ 3,609.9	3,232.2	2,109.8
NUMBER OF FUNDS	694	678	553

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING TOTALLING $550.8 MILLION

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $290.2 MILLION

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83
TOTALS FOR ICI REPORTERS	$ 4,082.3b	$ 3,560.3R	$ 3,946.3a	$ 3,806.7	$ 3,201.9R	$ 3,699.4	$ 1,514.0	$ 1,680.1R	$ 1,208.6
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,369.1b	1,860.3R	2,358.3a	2,204.9	1,700.9R	2,222.2	822.6	912.8R	588.0
DIRECT SELLING	269.4	312.9	313.2	221.5	227.5	267.9	125.4	107.5	138.0
NO-LOAD	1,443.6	1,387.0R	1,274.5	1,380.3	1,273.5R	1,209.3	559.4	653.7R	474.8
OTHER	0.2	0.1	0.3	0.0	0.0	0.0	6.6	6.2	7.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	498.4	486.3	704.7	496.1	455.0	697.2	227.7	431.1	205.3
GROWTH	536.0b	503.1R	1,096.6a	489.8	460.9R	1,069.5	331.8	345.4R	287.4
GROWTH & INCOME	763.2	555.6	424.7	726.2	485.0	375.9	235.2	229.1	309.1
BALANCED	29.3	14.3	32.0	9.8	6.2	9.5	24.1	22.1	28.3
INCOME	706.1b	423.9	249.1	675.9	391.3	221.4	183.8	173.1	86.8
CORPORATE BOND	522.6	538.8	412.5	455.8	446.9	357.8	177.4	145.6	149.5
LONG-TERM MUNICIPAL BOND	862.5	853.9	945.7	789.3	780.7	887.7	315.4	316.2	129.9
OPTION/INCOME	164.2	184.5R	81.0	163.9	175.7R	80.5	18.6	17.5R	12.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING TOTALLING $550.8 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $290.2 MILLION; OF THAT, $6.9 MILLION IS IN THE GROWTH CATEGORY AND $283.3 IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83
TOTALS FOR ICI REPORTERS	$ 980.3	$ 1,124.5R	$ 1,360.6	$ 1,359.9	$ 2,198.8	$ 1,416.4
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	326.6	293.8R	244.1	414.1	678.7	185.5
DIRECT SELLING	47.9	55.0	84.6	64.1	76.9	57.3
NO-LOAD	605.8	775.7	1,031.8	881.6	1,443.2	1,173.5
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	249.2	190.4	191.7	304.9	623.5	148.3
GROWTH	231.9	229.6R	269.7	195.8	367.7	289.3
GROWTH & INCOME	172.6	383.0	494.0	376.4	600.2	649.1
BALANCED	0.9	0.8	0.6	4.0	5.4	7.4
INCOME	33.2	54.5	45.0	47.2	54.0	35.6
CORPORATE BOND	46.2	79.1	106.4	157.5	172.3	83.4
LONG-TERM MUNICIPAL BOND	237.6	179.2	250.7	271.9	372.6	201.8
OPTION/INCOME	8.8	8.0	2.6	2.1	3.2	1.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83
TOTALS FOR ICI REPORTERS	$ 114,475.2	$ 111,067.8R	$ 90,075.0	$ 10,377.1	$ 9,140.4R	$ 7,903.8	9.1%	8.2% R	8.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	63,449.1	61,133.0	47,939.3	5,949.7	5,260.0	4,351.0	9.4	8.6	9.1
DIRECT SELLING	14,219.7	14,139.9	12,438.2	1,632.4	1,595.3R	1,096.2	11.5	11.3R	8.8
NO-LOAD	35,056.3	34,073.3R	28,231.2	2,704.0	2,208.0	2,393.9	7.7	6.5	8.5
OTHER	1,750.1	1,721.7	1,466.2	91.0	77.1	62.8	5.2	4.5	4.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	16,960.4	16,538.0	12,638.7	1,714.9	1,418.4	1,575.2	10.1	8.6	12.5
GROWTH	25,072.7	24,483.2	20,656.3	3,090.6	3,021.8	2,276.5	12.3	12.3	11.0
GROWTH & INCOME	28,900.1	28,029.9	25,800.1	1,725.5	1,473.6	2,152.8	6.0	5.3	8.3
BALANCED	3,107.6	2,938.4	3,194.6	247.2	155.2	156.2	8.0	5.3	4.9
INCOME	9,101.1	8,383.2	6,288.0	839.7	503.0	259.4	9.2	6.0	4.1
CORPORATE BOND	12,698.4	12,742.1	10,479.6	1,216.4	1,172.7R	584.3	9.6	9.2R	5.6
LONG-TERM MUNICIPAL BOND	16,322.2	15,839.5	10,003.0	1,371.2	1,202.5	778.9	8.4	7.6	7.8
OPTION/INCOME	2,312.8	2,113.5R	1,014.7	171.6	193.1	120.6	7.4	9.1R	11.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83
TOTALS FOR ICI REPORTERS**	$ 4,378.1	$ 5,158.1	$ 4,239.7	$ 3,694.9	$ 4,933.4	$ 2,931.5	$ 683.2	$ 224.7	$ 1,308.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	945.1	1,061.7	1,145.6	943.3	1,633.6	730.6	1.9	-571.8	415.0
GROWTH	1,813.1	1,660.3	1,366.0	1,551.7	1,688.4	996.1	261.3	-28.1	369.9
GROWTH & INCOME	1,130.4	1,936.7	1,177.6	923.4	1,373.7	851.0	207.0	563.1	326.6
BALANCED	66.8	87.8	234.9	94.4	87.9	94.4	-27.6	0.1	140.5
INCOME	135.0	158.4	117.6	89.4	98.0	128.6	45.6	60.4	-11.0
CORPORATE BOND	10.2	18.2	7.4	15.7	3.1	8.9	-5.5	15.1	-1.6
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	277.6	234.8	190.7	77.1	48.6	121.8	200.4	186.1	68.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83	MAR-84	FEB-84	MAR-83
TOTALS FOR ICI REPORTERS**	$ 4,363.4	$ 3,746.9R	$ 3,095.4	$ 3,609.9	$ 3,232.2	$ 2,109.8	$ 753.5	$ 514.7	$ 985.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	49.8	47.3	41.1	27.2	64.4	60.4	22.6	-17.1	-19.3
GROWTH	76.5	47.2	82.4	106.2	81.2	57.3	-29.8	-34.1	25.1
GROWTH & INCOME	180.8	139.3	306.0	148.8	154.1	199.2	32.0	-14.8	106.8
BALANCED	120.1	47.1	88.3	140.5	51.4	183.5	-20.5	-4.3	-95.1
INCOME	680.3	565.0	444.7	458.9	355.2	322.0	221.5	209.8	122.7
CORPORATE BOND	1,852.3	1,633.2R	1,177.5	1,701.9	1,355.6	955.3	150.4	277.7	222.2
LONG-TERM MUNICIPAL BOND	1,401.1	1,266.9	955.3	1,012.7	1,170.4	332.1	388.4	96.5	623.2
OPTION/INCOME	2.6	0.9	0.0	13.7	0.0	0.0	-11.1	0.9	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAR-84	FEB-84	MAR-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 982.6	$ 1,338.5	$ 860.6
TOTAL NET ASSETS	21,296.9	20,314.3	16,943.8
TOTAL SALES	4,806.3	4,706.2	3,959.9
REGULAR SALES OF SHARES	4,762.1	4,673.0	3,924.5
REINVESTMENT OF INVESTMENT INCOME	44.3	33.2	35.3
TOTAL REDEMPTIONS	3,821.2	3,481.5	3,857.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	172.1	212.8	111.5
REDEMPTIONS DUE TO EXCHANGES	140.7	88.0	104.2
NUMBER OF FUNDS	78	77	42

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR84	FEB84	MAR83
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,316.6	$ 3,271.6	$ -3,108.8
TOTAL NET ASSETS (1) (AT MONTH END)	170,736.3	169,419.7R	180,310.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	16,942.7	19,091.0	42,532.8
OTHER TREASURY SECURITIES	2,441.1	1,749.1R	2,340.4
OTHER U.S. SECURITIES	15,738.2	16,245.4R	9,759.1
REPURCHASE AGREEMENTS	17,586.1	16,680.5R	13,238.4
COMMERCIAL BANK CD (2)	15,539.1	16,262.3R	26,237.2
OTHER DOMESTIC CD (3)	4,667.8	4,986.4R	4,087.0
EURODOLLAR CD (4)	23,786.8	23,153.4	19,181.8
COMMERCIAL PAPER	54,051.5	52,994.3	45,838.3
BANKERS' ACCEPTANCES	18,658.2	18,598.3	15,994.3
CASH RESERVES	-549.0	-2,261.8R	-521.2
OTHER	1,873.6	1,920.7	1,622.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	37	38
NUMBER OF ACCOUNTS OUTSTANDING	12,531,272	12,418,924	12,559,578
NUMBER OF FUNDS	320	318	295

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAR84	FEB84	MAR83
TOTAL SALES	$ 39,378.6	$ 38,329.3R	$ 41,022.5
REGULAR SALES OF SHARES	38,365.0	37,353.5R	39,928.8
REINVESTMENT OF INVESTMENT INCOME	1,013.6	975.8	1,093.6
TOTAL REDEMPTIONS	$ 38,771.7	$ 36,247.2	$ 50,345.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,217.2	$ 1,983.9	$ 1,877.9
REDEMPTIONS DUE TO EXCHANGES	$ 882.0	$ 925.8	$ 1,831.1

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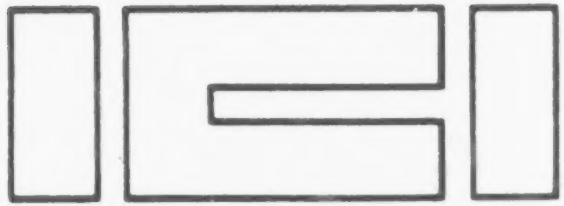

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-84	MAR-84 R	APR-83
TOTAL SALES OF SHARES (1)	$ 4,399.5	4,094.7a	4,695.1b
NEW SALES	$ 4,037.7	3,819.1	4,431.9
REINVESTED DIVIDENDS	$ 361.8	275.5	263.2
SALES DUE TO EXCHANGES (1)	$ 929.8	980.2	1,358.7
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	17.1%	19.3%	22.4%
REDEMPTIONS OF SHARES	$ 1,609.9	1,517.8	1,204.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 10,987.4	10,405.5	8,500.7
TOTAL NET ASSETS	$ 116,811.8	114,536.9	98,668.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	15.7%	13.1%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.6%	9.2%	9.9%
PURCHASES OF COMMON STOCK	$ 4,448.8	4,406.0	4,583.9
SALES OF COMMON STOCK	$ 3,811.0	3,695.0	3,035.9
PURCHASES OF OTHER SECURITIES	$ 3,572.4	4,368.6	3,264.5
SALES OF OTHER SECURITIES	$ 2,279.4	3,613.9	2,268.0
NUMBER OF FUNDS	711	695	556

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $290.2 MILLION

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $405.1 MILLION

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-84	MAR-84R	APR-83	APR-84	MAR-84R	APR-83	APR-84	MAR-84R	APR-83
TOTALS FOR ICI REPORTERS	$ 4,399.5	$ 4,094.7a	$ 4,695.1b	$ 4,037.7	$ 3,819.1R	$ 4,431.9	$ 1,609.9	$ 1,517.8R	$ 1,204.3
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,529.5	2,382.0aR	2,672.1b	2,346.4	2,217.8R	2,548.6	853.0	826.6R	643.2
DIRECT SELLING	313.4	269.4	342.8	274.3	221.5	309.8	120.7	125.4	127.1
NO-LOAD	1,556.3	1,443.0R	1,679.8	1,417.0	1,379.9R	1,573.4	630.3	559.1R	423.2
OTHER	0.4	0.2	0.4	0.0	0.0	0.0	5.9	6.6	10.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	670.6	498.4	1,004.0	642.3	496.1	977.3	256.4	227.7	268.2
GROWTH	618.0	548.4a,R	954.7b	585.4	502.2R	919.4	295.2	335.6R	217.1
GROWTH & INCOME	782.7	763.2	628.3	682.3	726.2	553.1	246.8	235.2	261.3
BALANCED	13.2	29.3	13.6	10.3	9.8	10.7	25.5	24.1	29.9
INCOME	818.6	936.3a,R	366.1	771.8	901.6R	339.9	185.1	194.3R	109.6
CORPORATE BOND	350.0	292.2R	424.6	284.9	230.1R	373.5	165.8	167.0R	136.9
LONG-TERM MUNICIPAL BOND	960.7	862.5	1,214.4b	885.2	789.3	1,170.8	415.1	315.4	168.5
OPTION/INCOME	185.6	164.2	89.3	175.5	163.9	87.2	19.9	18.6	12.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $290.2 MILLION; OF THAT, $6.9 MILLION IS IN THE GROWTH CATEGORY AND $283.3 IS IN THE INCOME CATEGORY.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $405.1 MILLION; OF THAT, $165.9 MILLION IS IN THE GROWTH CATEGORY AND $239.2 MILLION IS IN THE LONG TERM MUNICIPAL CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83
TOTALS FOR ICI REPORTERS	$ 929.8	$ 980.2R	$ 1,358.7	$ 1,201.0	$ 1,358.4R	$ 925.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	191.9	326.6	295.2	260.5	414.1	128.5
DIRECT SELLING	45.7	47.9	76.8	69.3	64.1	54.0
NO-LOAD	692.2	605.7R	986.7	871.3	880.1R	743.2
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	104.8	249.2	270.2	195.9	304.9	96.3
GROWTH	120.7	231.9	177.2	188.1	194.2R	181.2
GROWTH & INCOME	356.7	172.6	488.5	358.7	376.4	397.1
BALANCED	0.5	0.9	1.3	5.7	4.0	8.3
INCOME	53.6	35.9R	44.1	44.8	50.4R	41.4
CORPORATE BOND	46.0	43.4R	122.4	110.8	154.4R	73.6
LONG-TERM MUNICIPAL BOND	239.1	237.6	252.9	293.4	271.9	126.3
OPTION/INCOME	8.4	8.8	2.0	3.7	2.1	1.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83
TOTALS FOR ICI REPORTERS	$ 116,811.8	$ 114,536.9R	$ 98,668.6	$ 10,987.4	$ 10,405.5R	$ 8,500.7	9.4%	9.1%	8.6%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	64,979.9	63,510.0R	52,371.2	6,253.3	5,982.5R	4,646.6	9.6	9.4	8.9
DIRECT SELLING	14,426.0	14,219.7	13,340.1	1,951.1	1,632.4	1,068.5	13.5	11.5	8.0
NO-LOAD	35,662.7	35,057.1R	31,292.9	2,679.6	2,699.6R	2,716.8	7.5	7.7	8.7
OTHER	1,743.2	1,750.1	1,664.4	103.4	91.0	68.8	5.9	5.2	4.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	17,288.0	16,960.4	14,345.0	1,885.4	1,714.9	1,792.5	10.9	10.1	12.5
GROWTH	25,433.2	25,134.8R	22,574.5	3,354.7	3,123.7R	2,312.6	13.2	12.4R	10.2
GROWTH & INCOME	29,281.0	28,900.1	27,658.8	1,695.0	1,725.5	2,443.1	5.8	6.0	8.8
BALANCED	3,072.9	3,107.6	3,355.3	308.0	247.2	175.1	10.0	8.0	5.2
INCOME	11,225.1	10,398.1R	6,844.9	987.6	908.2R	243.8	8.8	8.7R	3.6
CORPORATE BOND	11,301.3	11,400.9R	11,091.4	1,217.4	1,143.1R	562.8	10.8	10.0R	5.1
LONG-TERM MUNICIPAL BOND	16,747.6	16,322.2	11,678.9	1,301.7	1,371.2	816.2	7.8	8.4	7.0
OPTION/INCOME	2,462.7	2,312.8	1,120.0	237.6	171.6	154.5	9.6	7.4	13.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83
TOTALS FOR ICI REPORTERS**	$ 4,448.8	$ 4,406.0R	$ 4,583.9	$ 3,811.0	$ 3,695.0R	$ 3,035.9	$ 637.8	$ 711.0R	$ 1,548.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	976.9	945.1	1,422.2	836.4	943.3	716.9	140.5	1.9	705.4
GROWTH	1,743.6	1,841.0R	1,438.1	1,601.9	1,551.8R	939.6	141.7	289.1R	498.5
GROWTH & INCOME	1,256.0	1,130.4	1,220.0	968.7	923.4	1,042.8	287.4	207.0	177.2
BALANCED	84.2	66.8	123.8	163.2	94.4	51.6	-79.1	-27.6	72.3
INCOME	127.5	135.0	123.9	107.5	89.4	101.4	20.0	45.6	22.6
CORPORATE BOND	11.2	10.2	12.8	7.9	15.7	7.8	3.4	-5.5	5.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	249.4	277.6	243.0	125.5	77.1	175.8	123.9	200.4	67.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83	APR-84	MAR-84	APR-83
TOTALS FOR ICI REPORTERS**	$ 3,572.4	$ 4,368.6R	$ 3,264.5	$ 2,279.4	$ 3,613.9R	$ 2,268.0	$ 1,292.9	$ 754.7R	$ 996.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	35.8	49.8	56.8	25.0	27.2	49.5	10.8	22.6	7.3
GROWTH	66.0	76.5	57.4	29.6	106.2	20.9	36.3	-29.8	36.5
GROWTH & INCOME	182.6	180.8	85.8	66.3	148.8	236.5	116.3	32.0	-150.7
BALANCED	45.2	120.1	85.0	26.4	140.5	190.6	18.7	-20.5	-105.6
INCOME	1,024.4	918.5R	671.6	425.8	466.5R	478.9	598.6	452.0R	192.7
CORPORATE BOND	761.2	1,619.3R	1,290.0	792.4	1,698.2R	884.6	-31.2	-78.9R	405.5
LONG-TERM MUNICIPAL BOND	1,457.2	1,401.1	1,016.9	913.8	1,012.7	388.0	543.4	388.4	628.9
OPTION/INCOME	0.0	2.6	1.0	0.0	13.7	19.0	0.0	-11.1	-18.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	APR-84	MAR-84	APR-83
CHANGE IN NET ASSETS DURING THE MONTH	$ -664.2	$ 982.6	$ -1,390.7
TOTAL NET ASSETS	20,632.7	21,296.9	15,540.3
TOTAL SALES	5,207.1	4,806.3	3,762.9
REGULAR SALES OF SHARES	5,157.9	4,762.1	3,728.9
REINVESTMENT OF INVESTMENT INCOME	49.2	44.3	34.1
TOTAL REDEMPTIONS	5,880.5	3,821.2	5,277.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	171.2	172.1	61.7
REDEMPTIONS DUE TO EXCHANGES	131.9	140.7	105.7
NUMBER OF FUNDS	79	78	45

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR84	MAR84	APR83
CHANGE IN NET ASSETS DURING THE MONTH	$ -666.4	$ 1,316.6	$ -8,808.8
TOTAL NET ASSETS (1) (AT MONTH END)	170,069.9	170,736.3	171,501.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,424.4	16,942.7	33,315.9
OTHER TREASURY SECURITIES	2,611.3	2,441.1	2,434.0
OTHER U.S. SECURITIES	14,929.1	15,738.2	9,274.4
REPURCHASE AGREEMENTS	17,118.4	17,586.1	13,497.3
COMMERCIAL BANK CD (2)	15,224.9	15,530.1R	22,041.7
OTHER DOMESTIC CD (3)	4,397.1	4,676.9R	5,421.9
EURODOLLAR CD (4)	23,503.4	23,786.8	19,486.5
COMMERCIAL PAPER	58,608.3	54,051.5	48,047.0
BANKERS' ACCEPTANCES	19,821.2	18,658.2	16,380.3
CASH RESERVES	-5,471.0	-549.0	-499.5
OTHER	1,902.8	1,873.6	2,102.3
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	36	40
NUMBER OF ACCOUNTS OUTSTANDING	12,788,464	12,449,983R	12,590,692
NUMBER OF FUNDS	322	320	297

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR84	MAR84	APR83
TOTAL SALES	$ 41,573.7	$ 39,378.6	$ 37,697.0
REGULAR SALES OF SHARES	40,578.1	38,365.0	36,750.6
REINVESTMENT OF INVESTMENT INCOME	995.5	1,013.6	946.4
TOTAL REDEMPTIONS	$ 42,601.7	$ 38,771.7	$ 46,102.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,011.5	$ 1,217.2	$ 1,485.4
REDEMPTIONS DUE TO EXCHANGES	$ 784.5	$ 882.0	$ 1,944.0

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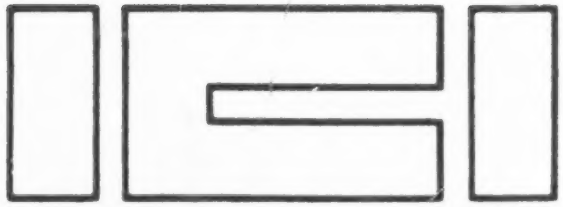

TRENDS IN MUTUAL FUND ACTIVITY

MAY 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-84	APR-84	MAY-83
TOTAL SALES OF SHARES (1)	$ 3,369.8	4,391.0R	3,874.1
NEW SALES	$ 2,998.3	4,029.2R	3,602.7
REINVESTED DIVIDENDS	$ 371.4	361.8	271.3
SALES DUE TO EXCHANGES (1)	$ 852.5	943.0R	1,504.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	20.2%	17.7%R	28.0%
REDEMPTIONS OF SHARES	$ 1,727.4	1,570.0R	1,282.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 10,847.4	10,940.5R	8,574.7
TOTAL NET ASSETS	$ 111,070.8	116,811.8	101,422.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.9%	15.2%R	13.8%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.5%	9.6%	9.5%
PURCHASES OF COMMON STOCK	$ 4,512.8	4,448.8	5,436.7
SALES OF COMMON STOCK	$ 4,202.8	3,811.0	3,689.6
PURCHASES OF OTHER SECURITIES	$ 4,436.0	3,572.4	3,854.1
SALES OF OTHER SECURITIES	$ 3,802.7	2,279.4	3,369.1
NUMBER OF FUNDS	724	711	568

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83
TOTALS FOR ICI REPORTERS	$ 3,369.8	$ 4,391.0R	$ 3,874.1	$ 2,998.3	$ 4,029.2R	$ 3,602.7	$ 1,727.4	$ 1,570.0R	$ 1,282.1
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,015.0	2,521.0R	1,922.4	1,816.1	2,337.9R	1,781.2	917.3	813.1R	642.5
DIRECT SELLING	266.9	313.4	323.9	190.6	274.3	268.3	129.0	120.7	133.3
NO-LOAD	1,087.7	1,556.3	1,627.5	991.7	1,417.0	1,553.3	675.8	630.3	491.3
OTHER	0.1	0.4	0.2	0.0	0.0	0.0	5.3	5.9	14.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	335.3	664.8R	914.2	310.7	636.6R	903.5	235.2	230.4R	254.7
GROWTH	334.3	609.7R	695.3	310.6	577.2R	678.3	318.3	286.4R	259.2
GROWTH & INCOME	551.7	782.7	484.1	462.4	682.3	418.4	258.2	246.8	237.3
BALANCED	10.9	13.2	13.2	4.5	10.3	8.0	23.5	25.5	27.4
INCOME	860.0	818.3R	382.6	809.9	771.3R	355.6	263.5	184.9R	145.3
CORPORATE BOND	280.5	348.6R	388.4	192.4	283.5R	308.7	167.7	160.5R	156.2
LONG-TERM MUNICIPAL BOND	834.6	960.7	900.5	756.9	885.2	840.4	439.2	415.1	191.2
OPTION/INCOME	162.5	193.0R	95.8	151.0	182.8R	89.9	21.9	20.5	10.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83
TOTALS FOR ICI REPORTERS	$ 852.5	$ 943.0R	$ 1,504.3	$ 1,817.8	$ 1,231.0R	$ 1,639.3
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	376.8	205.1R	364.6	541.5	290.5R	325.9
DIRECT SELLING	47.4	45.7	88.0	86.3	69.3	75.5
NO-LOAD	428.3	692.2	1,051.8	1,190.0	871.3	1,237.9
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	332.1	105.6R	421.4	388.5	209.3R	276.4
GROWTH	176.1	129.0R	244.6	256.7	196.9R	255.3
GROWTH & INCOME	113.6	356.7	511.5	377.6	358.7	475.8
BALANCED	0.9	0.5	1.0	4.8	5.7	7.4
INCOME	39.7	54.1R	44.5	139.5	45.0R	50.4
CORPORATE BOND	41.6	47.4R	93.2	136.6	116.1R	165.4
LONG-TERM MUNICIPAL BOND	138.0	239.1	186.4	509.4	293.4	406.7
OPTION/INCOME	10.4	10.7R	1.7	4.6	5.8R	1.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83
TOTALS FOR ICI REPORTERS	$ 111,070.8	$ 116,811.8	$ 101,422.5	$ 10,847.4	$ 10,940.5R	$ 8,574.7	9.8%	9.4%	8.5%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	62,276.5	64,979.9	53,986.2	6,101.0	6,206.5R	4,377.9	9.8	9.6	8.1
DIRECT SELLING	13,830.5	14,426.0	13,483.0	2,045.5	1,951.1	1,334.3	14.8	13.5	9.9
NO-LOAD	33,330.1	35,662.7	32,285.3	2,606.2	2,679.6	2,791.3	7.8	7.5	8.6
OTHER	1,633.7	1,743.2	1,668.1	94.7	103.4	71.2	5.8	5.9	4.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	16,347.9	17,288.0	15,784.4	1,704.2	1,838.6R	1,734.9	10.4	10.6R	11.0
GROWTH	23,977.4	25,433.2	23,399.4	3,239.7	3,354.7	2,324.2	13.5	13.2	9.9
GROWTH & INCOME	27,649.2	29,281.0	28,010.1	1,407.9	1,695.0	2,464.2	5.1	5.8	8.8
BALANCED	2,906.2	3,072.9	3,291.2	356.4	308.0	197.8	12.3	10.0	6.0
INCOME	11,073.3	11,225.1	7,167.2	1,156.0	987.6	351.8	10.4	8.8	4.9
CORPORATE BOND	10,846.0	11,301.3	11,020.3	1,235.0	1,217.4	729.1	11.4	10.8	6.6
LONG-TERM MUNICIPAL BOND	15,818.9	16,747.6	11,533.5	1,514.9	1,301.7	650.1	9.6	7.8	5.6
OPTION/INCOME	2,451.9	2,462.7	1,216.4	233.4	237.6	122.5	9.5	9.6	10.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83
TOTALS FOR ICI REPORTERS**	$ 4,512.8	$ 4,448.8	$ 5,436.7	$ 4,202.8	$ 3,811.0	$ 3,689.6	$ 310.0	$ 637.8	$ 1,747.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,173.9	976.9	1,540.4	1,084.8	836.4	837.8	89.1	140.5	702.6
GROWTH	1,619.5	1,743.6	1,757.2	1,558.7	1,601.9	1,146.8	60.8	141.7	610.4
GROWTH & INCOME	1,210.6	1,256.0	1,569.1	1,078.7	968.7	1,254.7	131.9	287.4	314.4
BALANCED	101.5	84.2	115.1	232.7	163.2	110.9	-131.2	-79.1	4.2
INCOME	123.2	127.5	138.7	101.1	107.5	133.8	22.2	20.0	4.9
CORPORATE BOND	7.4	11.2	5.1	9.1	7.9	9.8	-1.6	3.4	-4.7
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	276.5	249.4	311.1	137.7	125.5	195.9	138.8	123.9	115.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83	MAY-84	APR-84	MAY-83
TOTALS FOR ICI REPORTERS**	$ 4,436.0	$ 3,572.4	$ 3,854.1	$ 3,802.7	$ 2,279.4	$ 3,369.1	$ 633.3	$ 1,292.9	$ 485.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	183.4	35.8	101.3	61.8	25.0	41.7	121.6	10.8	59.5
GROWTH	114.2	66.0	84.5	59.6	29.6	60.9	54.6	36.3	23.6
GROWTH & INCOME	518.0	182.6	196.6	170.9	66.3	276.7	347.2	116.3	-80.2
BALANCED	159.1	45.2	97.3	96.8	26.4	123.7	62.3	18.7	-26.4
INCOME	935.7	1,024.4	652.5	779.6	425.8	506.4	156.1	598.6	146.0
CORPORATE BOND	1,121.1	761.2	1,459.6	1,089.9	792.4	1,483.1	31.3	-31.2	-23.5
LONG-TERM MUNICIPAL BOND	1,382.6	1,457.2	1,262.5	1,543.4	913.8	876.5	-160.8	543.4	385.9
OPTION/INCOME	21.7	0.0	0.0	0.8	0.0	0.0	21.0	0.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAY-84	APR-84	MAY-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,283.8	$ -664.2	$ 373.3
TOTAL NET ASSETS	21,916.5	20,632.7	15,913.6
TOTAL SALES	5,339.4	5,207.1	3,538.7
REGULAR SALES OF SHARES	5,287.3	5,157.9	3,503.5
REINVESTMENT OF INVESTMENT INCOME	52.1	49.2	35.2
TOTAL REDEMPTIONS	4,265.3	5,880.5	3,196.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	279.8	171.2	202.2
REDEMPTIONS DUE TO EXCHANGES	91.8	131.9	89.7
NUMBER OF FUNDS	79	79	46

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY84	APR84	MAY83
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,809.9	$ -669.7R	$ -1,850.9
TOTAL NET ASSETS (1) (AT MONTH END)	174,876.5	170,066.6R	169,650.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,450.7	17,424.4	34,040.2
OTHER TREASURY SECURITIES	2,446.7	2,611.3	2,129.2
OTHER U.S. SECURITIES	15,003.2	14,929.1	9,618.0
REPURCHASE AGREEMENTS	19,000.3	17,115.1R	14,520.1
COMMERCIAL BANK CD (2)	17,934.8	15,224.9	21,582.9
OTHER DOMESTIC CD (3)	5,583.0	4,397.1	2,709.3
EURODOLLAR CD (4)	23,391.0	23,503.4	19,668.8
COMMERCIAL PAPER	57,490.1	58,608.3	50,003.3
BANKERS' ACCEPTANCES	19,408.9	19,821.2	16,798.1
CASH RESERVES	-4,750.3	-5,471.0	-3,788.9
OTHER	1,918.1	1,902.8	2,370.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	37	39
NUMBER OF ACCOUNTS OUTSTANDING	12,855,072	12,784,674R	12,660,373
NUMBER OF FUNDS	320	322	309

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY84	APR84	MAY83
TOTAL SALES	$ 46,853.6	$ 41,557.9R	$ 38,920.6
REGULAR SALES OF SHARES	45,815.3	40,562.4R	38,021.8
REINVESTMENT OF INVESTMENT INCOME	1,038.3	995.5	898.8
TOTAL REDEMPTIONS	$ 43,108.9	$ 42,591.2R	$ 41,087.3
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,860.8	$ 1,027.3R	$ 1,283.4
REDEMPTIONS DUE TO EXCHANGES	$ 1,153.0	$ 794.9R	$ 1,348.3

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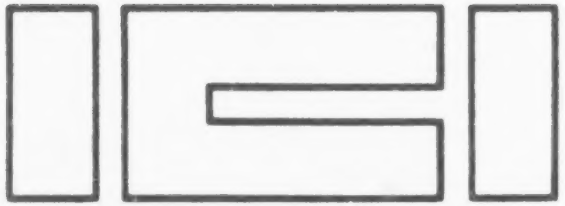

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUNE-84	MAY-84	JUNE-83
TOTAL SALES OF SHARES (1)	$ 3,289.5b	3,369.8	4,035.4a
NEW SALES	$ 2,996.2	2,998.3	3,836.0
REINVESTED DIVIDENDS	$ 293.3	371.4	199.4
SALES DUE TO EXCHANGES (1)	$ 1,353.5	852.5	1,156.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	29.2%	20.2%	22.3%
REDEMPTIONS OF SHARES	$ 1,532.2	1,727.4	1,490.5R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 12,072.1	10,847.4	8,906.9R
TOTAL NET ASSETS	$ 115,034.3	111,070.8	106,448.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.1%	15.9%	14.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	9.5%	9.4%R
PURCHASES OF COMMON STOCK	$ 3,931.7	4,512.8	5,610.3
SALES OF COMMON STOCK	$ 3,444.6	4,202.8	3,949.4
PURCHASES OF OTHER SECURITIES	$ 3,680.1	4,436.0	4,063.2
SALES OF OTHER SECURITIES	$ 3,355.5	3,802.7	3,748.4
NUMBER OF FUNDS	743	724	573

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $372.9 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS	$ 3,289.5b	$ 3,369.8	$ 4,035.4a	$ 2,996.2	$ 2,998.3	$ 3,836.0	$ 1,532.2	$ 1,727.4	$ 1,490.5R
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,018.3b	2,015.0	2,059.3a	1,856.0	1,816.1	1,959.8	848.7	917.3	654.6R
DIRECT SELLING	216.5	266.9	277.1	165.8	190.6	236.6	113.3	129.0	122.0
NO-LOAD	1,054.0	1,087.7	1,697.8	974.4	991.7	1,639.6	554.3	675.8	708.2
OTHER	0.8	0.1	1.2	0.0	0.0	0.0	15.8	5.3	5.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	490.3b	335.3	905.5	471.5	310.7	905.3	161.6	235.2	259.1R
GROWTH	306.4	334.3	1,204.6a	284.1	310.6	1,189.8	237.1	318.3	367.3R
GROWTH & INCOME	537.2	551.7	503.2	503.3	462.4	470.8	299.2	258.2	284.9R
BALANCED	24.2	10.9	26.5	4.4	4.5	7.5	21.4	23.5	29.9
INCOME	902.5b	860.0	335.3	853.2	809.9	314.2	321.6	263.5	149.3R
CORPORATE BOND	247.1	280.5	286.0	180.5	192.4	226.4	132.3	167.7	179.4R
LONG-TERM MUNICIPAL BOND	682.3	834.6	682.4	600.7	756.9	630.9	330.2	439.2	208.3R
OPTION/INCOME	99.5	162.5	91.9	98.5	151.0	91.0	28.8	21.9	12.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING TOTALLING $372.9 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION; OF THAT TOTAL, $192.3 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND $273.0 MILLION IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS	$ 1,353.5	$ 852.5	$ 1,156.6	$ 1,240.9	$ 1,817.8	$ 1,363.0R
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	369.4	376.8	301.8	221.4	541.5	357.8R
DIRECT SELLING	41.4	47.4	80.9	49.4	86.3	82.9
NO-LOAD	942.8	428.3	773.9	970.1	1,190.0	922.4
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	246.4	332.1	395.2	159.9	388.5	249.1R
GROWTH	266.3	176.1	216.8	208.3	256.7	192.2R
GROWTH & INCOME	300.6	113.6	203.2	439.3	377.6	283.9R
BALANCED	0.9	0.9	1.3	3.9	4.8	5.3
INCOME	55.3	39.7	27.4	48.5	139.5	70.7R
CORPORATE BOND	135.7	41.6	68.6	72.9	136.6	266.7R
LONG-TERM MUNICIPAL BOND	341.9	138.0	241.5	303.9	509.4	293.6
OPTION/INCOME	6.4	10.4	2.6	4.2	4.6	1.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS	$ 115,034.3	$ 111,070.8	$ 106,448.8	$ 12,072.1	$ 10,847.4	$ 8,906.9R	10.5%	9.8%	8.4%R
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	64,642.1	62,276.5	56,572.6	6,801.2	6,101.0	4,578.8R	10.5	9.8	8.1R
DIRECT SELLING	14,182.3	13,830.5	13,894.2	2,538.0	2,045.5	1,292.8	17.9	14.8	9.3
NO-LOAD	34,465.5	33,330.1	34,250.3	2,637.8	2,606.2	2,982.3	7.7	7.8	8.7
OTHER	1,744.4	1,633.7	1,731.6	95.1	94.7	53.1	5.5	5.8	3.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	17,304.0	16,347.9	17,462.6	2,060.1	1,704.2	1,716.7R	11.9	10.4	9.8R
GROWTH	24,733.7	23,977.4	25,398.6	3,334.3	3,239.7	2,561.9R	13.5	13.5	10.1R
GROWTH & INCOME	28,186.5	27,649.2	28,936.2	1,717.9	1,407.9	2,605.2R	6.1	5.1	9.0R
BALANCED	2,921.9	2,906.2	3,331.3	323.2	356.4	208.8	11.1	12.3	6.3
INCOME	11,886.0	11,073.3	7,311.5	1,304.0	1,156.0	319.7R	11.0	10.4	4.4R
CORPORATE BOND	11,034.0	10,846.0	10,720.0	1,470.1	1,235.0	564.2R	13.3	11.4	5.3R
LONG-TERM MUNICIPAL BOND	16,404.0	15,818.9	11,975.5	1,654.1	1,514.9	815.4R	10.1	9.6	6.8R
OPTION/INCOME	2,564.3	2,451.9	1,313.0	208.3	233.4	115.0	8.1	9.5	8.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS**	$ 3,931.7	$ 4,512.8	$ 5,610.3	$ 3,444.6	$ 4,202.8	$ 3,949.4	$ 487.1	$ 310.0	$ 1,660.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	908.0	1,173.9	1,858.4	767.5	1,084.8	868.6	140.5	89.1	989.8
GROWTH	1,538.1	1,619.5	1,935.3	1,262.8	1,558.7	1,326.3	275.2	60.8	609.0
GROWTH & INCOME	922.6	1,210.6	1,329.8	952.7	1,078.7	1,349.6	-30.1	131.9	-19.9
BALANCED	134.0	101.5	84.1	141.5	232.7	107.7	-7.4	-131.2	-23.6
INCOME	140.9	123.2	125.2	150.2	101.1	129.5	-9.3	22.2	-4.2
CORPORATE BOND	56.4	7.4	14.1	47.6	9.1	14.0	8.8	-1.6	0.1
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
OPTION/INCOME	231.8	276.5	263.2	122.3	137.7	153.7	109.5	138.8	109.5

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83	JUNE-84	MAY-84	JUNE-83
TOTALS FOR ICI REPORTERS**	$ 3,680.1	$ 4,436.0	$ 4,063.2	$ 3,355.5	$ 3,802.7	$ 3,748.4	$ 324.6	$ 633.3	$ 314.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	81.4	183.4	685.3	193.5	61.8	674.9	-112.1	121.6	10.4
GROWTH	62.1	114.2	72.3	76.2	59.6	36.6	-14.1	54.6	35.6
GROWTH & INCOME	57.9	518.0	142.7	162.7	170.9	95.2	-104.9	347.2	47.5
BALANCED	93.7	159.1	134.4	71.2	96.8	107.7	22.5	62.3	26.7
INCOME	999.9	935.7	503.0	662.3	779.6	460.5	337.6	156.1	42.5
CORPORATE BOND	846.0	1,121.1	1,200.3	971.2	1,089.9	1,141.6	-125.2	31.3	58.6
LONG-TERM MUNICIPAL BOND	1,537.0	1,382.6	1,325.1	1,218.3	1,543.4	1,231.8	318.7	-160.8	93.3
OPTION/INCOME	2.1	21.7	0.0	0.0	0.8	0.0	2.0	21.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUNE-84	MAY-84	JUNE-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 549.0	$ 1,283.8	$ 256.3
TOTAL NET ASSETS	22,465.5	21,916.5	16,169.9
TOTAL SALES	5,107.3	5,339.4	4,106.8
REGULAR SALES OF SHARES	5,053.2	5,287.3	4,071.5
REINVESTMENT OF INVESTMENT INCOME	54.1	52.1	35.3
TOTAL REDEMPTIONS	4,624.1	4,265.3	3,912.1
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	160.2	279.8	147.6
REDEMPTIONS DUE TO EXCHANGES	205.9	91.8	135.1
NUMBER OF FUNDS	85	79	48

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN84	MAY84R	JUN83
CHANGE IN NET ASSETS DURING THE MONTH	$ -379.4	$ 4,866.8	$ -5,020.3
TOTAL NET ASSETS (1) (AT MONTH END)	177,630.7	178,010.1	164,630.6
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	10,382.3	17,450.7	26,222.3
OTHER TREASURY SECURITIES	4,519.7	2,452.4	2,055.9
OTHER U.S. SECURITIES	16,636.8	15,003.2	11,091.1
REPURCHASE AGREEMENTS	17,207.0	19,054.5	12,049.8
COMMERCIAL BANK CD (2)	19,075.3	18,351.8	23,747.5
OTHER DOMESTIC CD (3)	5,275.0	5,560.7	2,311.1
EURODOLLAR CD (4)	21,259.7	23,391.0	19,644.0
COMMERCIAL PAPER	59,221.6	60,103.8	48,377.5
BANKERS' ACCEPTANCES	20,666.8	19,492.8	17,946.7
CASH RESERVES	-288.2	-4,768.8	-659.0
OTHER	3,674.8	1,918.1	1,843.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	36	36
NUMBER OF ACCOUNTS OUTSTANDING	12,908,680	12,855,216	12,457,142
NUMBER OF FUNDS	324	322	308

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN84	MAY84	JUN83
TOTAL SALES	$ 43,221.8	$ 47,386.3R	$ 38,665.8
REGULAR SALES OF SHARES	42,042.9	46,346.4R	37,653.7
REINVESTMENT OF INVESTMENT INCOME	1,178.9	1,039.9R	1,012.2
TOTAL REDEMPTIONS	$ 43,489.9	$ 43,581.2R	$ 44,091.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,129.2	$ 1,860.8	$ 1,103.9
REDEMPTIONS DUE TO EXCHANGES	$ 1,202.7	$ 1,154.9R	$ 959.5

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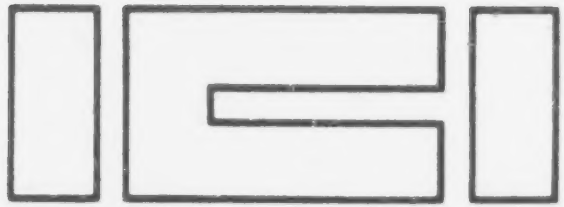

TRENDS IN MUTUAL FUND ACTIVITY

JULY 1984

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JULY-84	JUNE-84	JULY-83
TOTAL SALES OF SHARES (1)	$ 2,670.4	3,289.5b	3,391.4a
NEW SALES	$ 2,324.3	2,996.2	3,159.3
REINVESTED DIVIDENDS	$ 346.0	293.3	232.1
SALES DUE TO EXCHANGES (1)	$ 1,064.2	1,353.5	1,149.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	28.5%	29.2%	25.3%
REDEMPTIONS OF SHARES	$ 1,349.6	1,532.2	1,362.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 11,813.2	11,906.7R	8,814.9
TOTAL NET ASSETS	$ 115,480.7	115,034.3	104,279.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.2%	15.1%	16.0%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	9.9%R	9.0%
PURCHASES OF COMMON STOCK	$ 3,302.6	3,931.7	4,809.6
SALES OF COMMON STOCK	$ 3,451.1	3,444.6	3,562.3
PURCHASES OF OTHER SECURITIES	$ 5,241.9	3,680.1	2,341.0
SALES OF OTHER SECURITIES	$ 3,963.1	3,355.5	2,212.1
NUMBER OF FUNDS	764	743	583

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $316.7 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS	$ 2,670.4	$ 3,289.5b	$ 3,391.4a	$ 2,324.3	$ 2,996.2	$ 3,159.3	$ 1,349.6	$ 1,532.2	$ 1,362.5
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,501.0	2,018.3b	1,969.8a	1,305.1	1,856.0	1,861.2	740.0	848.7	743.2
DIRECT SELLING	225.2	216.5	267.5	167.8	165.8	230.6	105.4	113.3	104.9
NO-LOAD	942.7	1,054.0	1,153.9	851.4	974.4	1,067.5	498.6	554.3	508.5
OTHER	1.4	0.8	0.2	0.0	0.0	0.0	5.5	15.8	6.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	249.9	490.3b	776.0a	227.5	471.5	758.0	178.1	161.6	276.2
GROWTH	286.9	306.4	856.6a	242.3	284.1	824.5	253.1	237.1	341.7
GROWTH & INCOME	469.2	537.2	492.7	429.7	503.3	455.3	271.1	299.2	233.9
BALANCED	7.1	24.2	8.9	4.3	4.4	5.5	20.3	21.4	23.6
INCOME	585.0	902.5b	280.2	517.2	853.2	241.5	199.8	321.6	118.4
CORPORATE BOND	240.0	247.1	234.9	170.1	180.5	186.0	114.4	132.3	151.7
LONG-TERM MUNICIPAL BOND	711.2	682.3	623.5	625.8	600.7	572.0	294.3	330.2	204.9
OPTION/INCOME	121.1	99.5	118.6	107.4	98.5	116.5	18.6	28.8	12.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING $316.7 MILLION; OF THAT TOTAL, $52.5 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND $264.2 MILLION IS IN THE GROWTH CATEGORY.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION; OF THAT TOTAL, $192.3 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND $273.0 MILLION IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS	$ 1,064.2	$ 1,353.5	$ 1,149.3	$ 1,121.1	$ 1,240.9	$ 2,155.1
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	170.4	369.4	246.4	250.5	221.4	597.8
DIRECT SELLING	35.6	41.4	70.9	43.7	49.4	83.9
NO-LOAD	858.2	942.8	832.1	826.9	970.1	1,473.4
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	73.5	246.4	319.2	178.9	159.9	582.4
GROWTH	85.2	266.3	256.4	157.7	208.3	421.2
GROWTH & INCOME	399.3	300.6	350.5	488.9	439.3	742.7
BALANCED	0.5	0.9	1.0	4.5	3.9	6.8
INCOME	54.2	55.3	26.0	32.6	48.5	46.4
CORPORATE BOND	86.1	135.7	49.5	65.8	72.9	157.1
LONG-TERM MUNICIPAL BOND	359.1	341.9	143.9	188.6	303.9	196.6
OPTION/INCOME	6.3	6.4	2.8	4.1	4.2	1.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS	$ 115,480.7	$ 115,034.3	$ 104,279.1	$ 11,813.2	$ 11,906.7R	$ 8,814.9	10.2%	10.4%R	8.5%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	64,829.8	64,642.1	57,372.0	6,594.3	6,644.1R	4,632.0	10.2	10.3R	8.1
DIRECT SELLING	14,208.7	14,182.3	13,419.4	2,582.1	2,538.0	1,228.7	18.2	17.9	9.2
NO-LOAD	34,733.5	34,465.5	31,812.0	2,529.3	2,629.6R	2,902.9	7.3	7.6R	9.1
OTHER	1,708.8	1,744.4	1,675.8	107.5	95.1	51.3	6.3	5.5	3.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	16,664.1	17,304.0	16,987.5	1,974.3	2,060.1	1,660.9	11.8	11.9	9.8
GROWTH	24,112.7	24,733.7	24,571.6	3,292.9	3,168.4R	2,625.8	13.7	12.8R	10.7
GROWTH & INCOME	27,825.8	28,186.5	28,052.4	1,794.2	1,717.9	2,068.9	6.4	6.1	7.4
BALANCED	2,923.5	2,921.9	3,220.2	248.6	323.2	175.0	8.5	11.1	5.4
INCOME	12,451.1	11,886.0	7,267.5	1,189.5	1,304.0	224.7	9.6	11.0	3.1
CORPORATE BOND	11,345.2	11,034.0	10,382.4	1,474.3	1,470.6	865.3	13.0	13.3	8.3
LONG-TERM MUNICIPAL BOND	17,525.5	16,404.0	12,392.8	1,636.3	1,654.1	1,022.8	9.3	10.1	8.3
OPTION/INCOME	2,632.8	2,564.3	1,404.6	203.1	208.3	171.4	7.7	8.1	12.2

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4

PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS**	$ 3,302.6	$ 3,931.7	$ 4,809.6	$ 3,451.1	$ 3,444.6	$ 3,562.3	$ -148.4	$ 487.1	$ 1,247.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	850.5	908.0	1,234.5	932.7	767.5	836.9	-82.3	140.5	397.6
GROWTH	1,176.8	1,538.1	1,782.6	1,304.9	1,262.8	1,430.5	-128.1	275.2	352.1
GROWTH & INCOME	893.0	922.6	1,272.5	836.0	952.7	926.8	56.9	-30.1	345.7
BALANCED	88.9	134.0	128.4	125.8	141.5	80.2	-36.9	-7.4	48.3
INCOME	120.9	140.9	105.1	140.6	150.2	97.7	-19.7	-9.3	7.4
CORPORATE BOND	7.2	56.4	9.1	10.9	47.6	12.7	-3.7	8.8	-3.7
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	165.5	231.8	277.3	100.0	122.3	177.6	65.4	109.5	99.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS**	$ 5,241.9	$ 3,680.1	$ 2,341.0	$ 3,963.1	$ 3,355.5	$ 2,212.1	$ 1,278.8	$ 324.6	$ 128.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	87.5	81.4	117.3	38.3	193.5	75.1	49.2	-112.1	42.1
GROWTH	118.8	62.1	70.3	59.8	76.2	83.0	59.0	-14.1	-12.7
GROWTH & INCOME	251.4	57.9	161.4	290.3	162.7	93.8	-38.8	-104.9	67.6
BALANCED	186.4	93.7	39.0	114.0	71.2	77.4	72.4	22.5	-38.4
INCOME	1,292.8	999.9	504.3	966.3	662.3	361.7	326.5	337.6	142.6
CORPORATE BOND	1,328.9	846.0	618.0	1,151.8	971.2	905.9	177.0	-125.2	-288.0
LONG-TERM MUNICIPAL BOND	1,928.5	1,537.0	830.7	1,319.2	1,218.3	615.1	609.3	318.7	215.5
OPTION/INCOME	47.5	2.1	0.1	23.3	0.0	0.0	24.2	2.0	0.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JULY-84	JUNE-84	JULY-83
CHANGE IN NET ASSETS DURING THE MONTH	$ 468.6	$ 549.0	$ 519.9
TOTAL NET ASSETS	22,934.1	22,465.5	16,689.9
TOTAL SALES	4,888.3	5,107.3	3,567.3
REGULAR SALES OF SHARES	4,826.1	5,053.2	3,533.1
REINVESTMENT OF INVESTMENT INCOME	62.1	54.1	34.1
TOTAL REDEMPTIONS	4,427.3	4,624.1	3,137.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	88.1	160.2	119.2
REDEMPTIONS DUE TO EXCHANGES	173.1	205.9	79.6
NUMBER OF FUNDS	89	85	53

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL84	JUN84	JUL83
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,026.0	$ -379.4	$ -223.7
TOTAL NET ASSETS (1) (AT MONTH END)	180,656.7	177,630.7	164,406.9
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	9,631.4	10,382.3	24,240.3
OTHER TREASURY SECURITIES	3,928.3	4,514.9R	2,453.6
OTHER U.S. SECURITIES	17,135.8	16,641.5R	13,031.3
REPURCHASE AGREEMENTS	20,418.0	17,207.0	14,658.9
COMMERCIAL BANK CD (2)	17,722.8	19,075.3	21,711.4
OTHER DOMESTIC CD (3)	5,671.5	5,275.0	3,074.7
EURODOLLAR CD (4)	22,569.8	21,259.7	20,712.3
COMMERCIAL PAPER	61,751.7	59,221.6	48,573.8
BANKERS' ACCEPTANCES	19,772.9	20,666.8	17,862.0
CASH RESERVES	-738.7	-288.2	-3,962.2
OTHER	2,793.1	3,674.8	2,050.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	37	37
NUMBER OF ACCOUNTS OUTSTANDING	13,018,392	12,909,735R	12,366,418
NUMBER OF FUNDS	328	324	310

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL84	JUN84	JUL83
TOTAL SALES	$ 45,778.3	$ 43,221.8	$ 36,165.8
REGULAR SALES OF SHARES	44,741.3	42,042.9	35,261.8
REINVESTMENT OF INVESTMENT INCOME	1,037.0	1,178.9	903.9
TOTAL REDEMPTIONS	$ 42,925.0	$ 43,489.9	$ 37,097.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,032.5	$ 1,129.2	$ 2,044.6
REDEMPTIONS DUE TO EXCHANGES	$ 843.4	$ 1,202.7	$ 1,086.6

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

August, 1984

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-84	JULY-84R	AUG-83
TOTAL SALES OF SHARES (1)	$ 4,225.9	2,661.4	2,763.3R
NEW SALES	$ 3,787.6	2,323.0	2,483.5R
REINVESTED DIVIDENDS	$ 438.2	338.4	279.7R
SALES DUE TO EXCHANGES (1)	$ 3,119.1	1,064.0	1,368.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	42.5%	28.6%	33.1%R
REDEMPTIONS OF SHARES	$ 1,606.8	1,349.5	1,395.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 12,677.1	11,619.6	8,163.6R
TOTAL NET ASSETS	$ 128,208.3	115,481.0	104,616.4R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.5%	15.1%	16.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.7%	10.2%	7.7%
PURCHASES OF COMMON STOCK	$ 7,684.1	3,296.4	4,665.2
SALES OF COMMON STOCK	$ 4,983.8	3,448.3	3,660.5
PURCHASES OF OTHER SECURITIES	$ 6,157.5	5,241.9	3,167.3
SALES OF OTHER SECURITIES	$ 5,239.9	3,963.1	2,586.5
NUMBER OF FUNDS	770	764	604R

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83
TOTALS FOR ICI REPORTERS	$ 4,225.9	$ 2,661.4R	$ 2,763.3R	$ 3,787.6	$ 2,323.0R	$ 2,483.5R	$ 1,606.8	$ 1,349.5	$ 1,395.1
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,322.6	1,492.1R	1,569.8R	2,076.2	1,303.9R	1,431.1R	926.0	739.9	668.0
DIRECT SELLING	296.0	225.2	265.5	203.8	167.8	194.8	126.0	105.4	123.3
NO-LOAD	1,605.8	942.7	926.3R	1,506.4	851.4	856.1	546.6	498.7	597.4
OTHER	1.5	1.4	1.7	1.2	0.0	1.6	8.2	5.5	6.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	907.0	249.9	572.6R	844.0	227.5	544.7	187.1	178.1	275.5
GROWTH	610.8	286.9	409.9R	557.7	242.4R	379.0	287.4	253.1	296.4
GROWTH & INCOME	647.3	469.2	318.0	579.9	429.7	277.2	355.2	271.1	229.6
BALANCED	13.5	7.1	23.1	7.0	4.3	18.1	24.9	20.3	23.1
INCOME	808.3	585.0	271.1R	750.6	517.2	241.8R	260.4	199.8	113.1R
CORPORATE BOND	292.2	240.0	270.5R	200.4	170.1	191.1R	127.3	114.4	155.1R
LONG-TERM MUNICIPAL BOND	795.9	709.9R	779.8R	709.9	624.5R	720.1R	335.5	294.2	290.4
OPTION/INCOME	150.7	113.4R	118.4R	138.2	107.4	111.4	29.1	18.6	12.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83
TOTALS FOR ICI REPORTERS	$ 3,119.1	$ 1,064.0R	$ 1,368.4	$ 1,341.2	$ 1,121.0	$ 1,944.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	1,316.6	170.3R	274.0	215.1	250.4	594.8
DIRECT SELLING	98.8	35.6	58.0	49.3	43.7	96.3
NO-LOAD	1,703.8	858.2	1,036.4	1,076.8	826.9	1,253.6
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	1,304.9	73.5	201.5	145.8	178.9	643.3
GROWTH	596.0	85.2	192.7	182.0	157.7	305.6
GROWTH & INCOME	780.4	399.3	520.7	599.1	488.9	486.0
BALANCED	1.6	0.5	1.2	4.2	4.5	6.7
INCOME	63.5	54.2	62.4R	47.5	32.6	47.8R
CORPORATE BOND	104.9	86.1	134.9R	83.3	65.8	135.4R
LONG-TERM MUNICIPAL BOND	257.2	358.9R	253.1	274.1	188.5	317.7
OPTION/INCOME	10.6	6.3	1.8	5.2	4.1	2.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83
TOTALS FOR ICI REPORTERS	$ 128,208.3	$ 115,481.0R	$104,616.4R	$ 12,677.1	$ 11,619.6R	$ 8,163.6R	9.9%	10.1%R	7.8%R
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	72,254.5	64,829.8	56,971.7R	6,911.3	6,403.5R	4,134.0R	9.6	9.9R	7.3R
DIRECT SELLING	15,125.5	14,208.7	13,836.4	2,513.4	2,582.1	1,281.4	16.6	18.2	9.3
NO-LOAD	38,946.7	34,733.8R	31,899.2	3,134.4	2,526.5R	2,646.9R	8.0	7.3	8.3
OTHER	1,881.7	1,708.8	1,909.1	118.0	107.5	101.2	6.3	6.3	5.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	20,336.9	16,664.1	16,563.8	2,407.3	1,974.3	1,288.5	11.8	11.8	7.8
GROWTH	27,401.9	24,113.0R	24,278.8	2,916.1	3,293.1R	2,294.1	10.7	13.7	9.4
GROWTH & INCOME	31,121.0	27,825.8	28,298.5	2,331.3	1,789.3R	1,831.4	7.5	6.4	6.5
BALANCED	3,105.0	2,923.5	3,239.5	271.4	248.6	190.6	8.7	8.5	5.9
INCOME	13,429.9	12,451.1	7,441.9R	1,363.5	1,186.5R	296.2R	10.2	9.5R	4.0R
CORPORATE BOND	11,698.2	11,345.2	10,602.5R	1,753.4	1,474.3	918.9R	15.0	13.0	8.7R
LONG-TERM MUNICIPAL BOND	18,206.1	17,525.5	12,690.5R	1,405.4	1,450.5R	1,140.4R	7.7	8.3R	9.0R
OPTION/INCOME	2,909.3	2,632.8	1,500.9	208.7	203.1	203.5	7.2	7.7	13.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83
TOTALS FOR ICI REPORTERS**	$ 7,684.1	$ 3,296.4R	$ 4,665.2	$ 4,983.8	$ 3,448.3R	$ 3,660.5	$ 2,700.3	$ -151.9R	$ 1,004.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	2,683.3	850.5	1,184.3	1,251.9	932.7	958.8	1,431.4	-82.3	225.6
GROWTH	2,766.4	1,170.5R	1,588.9	1,669.9	1,302.1R	1,305.4	1,096.5	-131.6R	283.5
GROWTH & INCOME	1,450.1	893.0	1,464.3	1,399.9	836.0	1,018.1	50.1	56.9	446.2
BALANCED	114.7	88.9	93.0	102.2	125.8	79.5	12.5	-36.9	13.5
INCOME	173.8	120.9	91.1	201.7	140.6	127.6	-28.0	-19.7	-36.5
CORPORATE BOND	3.9	7.2	10.9	11.7	10.9	11.1	-7.7	-3.7	0.2
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	492.0	165.5	232.7	346.5	100.0	159.9	145.5	65.4	72.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83	AUG-84	JULY-84	AUG-83
TOTALS FOR ICI REPORTERS**	$ 6,157.5	$ 5,241.9	$ 3,167.3	$ 5,239.9	$ 3,963.1	$ 2,586.5	$ 917.7	$ 1,278.8	$ 580.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	199.7	87.5	104.8	198.1	38.3	101.5	1.6	49.2	3.3
GROWTH	293.9	118.8	69.9	261.8	59.8	60.9	32.1	59.0	9.0
GROWTH & INCOME	213.5	251.4	148.6	277.3	290.3	87.5	-63.8	-38.8	61.0
BALANCED	104.6	186.4	54.5	138.5	114.0	90.5	-33.9	72.4	-36.0
INCOME	1,934.1	1,292.8	650.1R	1,509.0	966.3	552.4R	425.0	326.5	97.7R
CORPORATE BOND	1,399.5	1,328.9	955.5R	1,427.0	1,151.8	954.4R	-27.5	177.0	1.1R
LONG-TERM MUNICIPAL BOND	2,008.5	1,928.5	1,183.9	1,377.4	1,319.2	739.3	631.2	609.3	444.6
OPTION/INCOME	3.8	47.5	0.0	50.9	23.3	0.0	-47.1	24.2	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	AUG-84	JULY-84	AUG-83
CHANGE IN NET ASSETS DURING THE MONTH	$ -127.1	$ 468.6	$ 132.5R
TOTAL NET ASSETS	22,806.9	22,934.1	16,822.4R
TOTAL SALES	4,797.6	4,888.3	3,392.4R
REGULAR SALES OF SHARES	4,735.7	4,826.1	3,353.8
REINVESTMENT OF INVESTMENT INCOME	61.9	62.1	38.6R
TOTAL REDEMPTIONS	4,892.4	4,427.3	3,489.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	160.7	91.1R	196.8R
REDEMPTIONS DUE TO EXCHANGES	173.7	173.1	155.7
NUMBER OF FUNDS	90	89	56

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG84	JUL84	AUG83
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,251.4	$ 3,026.0	$ 256.8
TOTAL NET ASSETS (1) (AT MONTH END)	179,405.3	180,656.7	164,663.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	12,039.6	9,631.4	22,068.2
OTHER TREASURY SECURITIES	2,770.8	3,928.3	1,216.9
OTHER U.S. SECURITIES	16,742.8	17,135.8	13,813.8
REPURCHASE AGREEMENTS	21,190.2	20,418.0	14,595.0
COMMERCIAL BANK CD (2)	15,418.4	17,767.8R	24,043.0
OTHER DOMESTIC CD (3)	5,280.5	5,626.5R	2,445.9
EURODOLLAR CD (4)	23,411.7	22,569.8	20,079.9
COMMERCIAL PAPER	61,587.3	61,751.7	50,355.0
BANKERS' ACCEPTANCES	18,288.5	19,772.9	17,395.1
CASH RESERVES	-502.1	-738.7	-3,357.5
OTHER	3,177.7	2,793.1	2,008.3
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	38	36
NUMBER OF ACCOUNTS OUTSTANDING	13,035,756	13,018,032R	12,451,056
NUMBER OF FUNDS	326	328	304

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG84	JUL84	AUG83
TOTAL SALES	$ 46,776.9	$ 45,778.3	$ 38,736.9
REGULAR SALES OF SHARES	45,598.4	44,741.3	37,747.9
REINVESTMENT OF INVESTMENT INCOME	1,178.6	1,037.0	989.0
TOTAL REDEMPTIONS	$ 45,948.0	$ 42,925.0	$ 39,252.2
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,402.9	$ 1,032.5	$ 1,741.4
REDEMPTIONS DUE TO EXCHANGES	$ 3,334.1	$ 843.4	$ 1,139.9

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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER, 1984

Research Department

TABLE 1

MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-84	AUG-84R	SEP-83
TOTAL SALES OF SHARES (1)	$ 2,796.9	4,220.7	2,799.2
NEW SALES	$ 2,452.1	3,785.0	2,551.3
REINVESTED DIVIDENDS	$ 344.7	435.7	248.0
SALES DUE TO EXCHANGES (1)	$ 1,446.5	3,121.8	1,921.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	34.1%	42.5%	40.7%
REDEMPTIONS OF SHARES	$ 1,661.7	1,604.4	992.1
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 12,097.9	12,698.3	8,867.6
TOTAL NET ASSETS	$ 128,562.1	128,209.4	109,455.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.8%	14.5%	15.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	9.7%	8.6%
PURCHASES OF COMMON STOCK	$ 3,921.2	7,684.1	4,709.8
SALES OF COMMON STOCK	$ 4,170.3	4,983.8	3,490.2
PURCHASES OF OTHER SECURITIES	$ 5,770.8	6,157.5	3,705.9
SALES OF OTHER SECURITIES	$ 4,193.2	5,239.9	2,850.2
NUMBER OF FUNDS	783	770	620

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83
TOTALS FOR ICI REPORTERS	$ 2,796.9	$ 4,220.7R	$ 2,799.2	$ 2,452.1	$ 3,785.0R	$ 2,551.3	$ 1,661.7	$ 1,604.4R	$ 992.1
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,644.8	2,322.6	1,589.7	1,455.4	2,076.2	1,468.0	1,003.2	926.0	549.4
DIRECT SELLING	207.4	296.0	226.9	139.4	203.8	173.8	118.6	126.0	102.6
NO-LOAD	943.3	1,600.6R	982.5	856.7	1,503.8R	909.4	529.6	544.3R	334.0
OTHER	1.4	1.5	0.2	0.7	1.2	0.0	10.3	8.2	6.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	374.9	907.0	632.1	351.0	844.0	619.7	312.6	187.1	161.0
GROWTH	298.3	608.2R	435.2	271.0	557.7	422.4	341.2	287.4	191.6
GROWTH & INCOME	379.1	644.7R	439.7	337.0	577.3R	386.8	270.3	352.8R	195.5
BALANCED	31.4	13.5	24.6	5.7	7.0	4.9	23.0	24.9	21.1
INCOME	663.6	808.3	327.4	607.0	750.6	298.9	219.6	260.4	91.8
CORPORATE BOND	225.5	292.2	224.7	156.0	200.4	166.7	115.3	127.3	114.3
LONG-TERM MUNICIPAL BOND	701.2	795.9	614.3	603.2	709.9	552.1	350.5	335.5	204.1
OPTION/INCOME	122.9	150.7	101.2	121.2	138.2	99.9	29.3	20.1	12.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83
TOTALS FOR ICI REPORTERS	$ 1,446.5	$ 3,121.8R	$ 1,921.4	$ 1,824.9	$ 1,343.6R	$ 1,002.1
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	415.8	1,316.6	775.2	528.8	215.1	277.2
DIRECT SELLING	33.5	98.8	75.3	45.5	49.3	44.7
NO-LOAD	997.2	1,706.4R	1,070.9	1,250.6	1,079.1R	680.2
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	211.7	1,304.9	669.5	359.5	145.8	173.3
GROWTH	174.4	596.0	380.6	313.6	182.0	169.2
GROWTH & INCOME	635.6	783.0R	497.2	783.5	601.5R	409.1
BALANCED	0.6	1.6	1.6	3.5	4.2	4.8
INCOME	60.1	63.5	25.7	48.0	47.5	37.0
CORPORATE BOND	83.6	104.9	81.0	60.9	83.3	61.0
LONG-TERM MUNICIPAL BOND	271.7	257.2	263.8	252.6	274.1	145.6
OPTION/INCOME	8.9	10.6	1.9	3.4	5.2	2.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83
TOTALS FOR ICI REPORTERS	$ 128,562.1	$ 128,209.4R	$109,455.4	$ 12,097.9	$ 12,698.3R	$ 8,867.6	9.4%	9.9%	8.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	72,581.3	72,254.5	59,635.4	6,569.3	6,933.9R	4,634.8	9.1	9.6	7.8
DIRECT SELLING	15,092.3	15,125.5	14,292.2	2,407.7	2,513.4	1,259.5	16.0	16.6	8.8
NO-LOAD	39,041.3	38,947.8R	33,599.8	3,006.2	3,132.9R	2,871.9	7.7	8.0	8.5
OTHER	1,847.2	1,881.7	1,928.0	114.8	118.0	101.4	6.2	6.3	5.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	19,822.0	20,338.0R	17,960.1	2,176.3	2,429.9R	1,654.3	11.0	11.9R	9.2
GROWTH	26,853.5	27,401.9	25,236.8	2,980.5	2,936.1	2,522.8	11.1	10.7	10.0
GROWTH & INCOME	30,659.3	31,121.0	29,193.7	2,178.6	2,331.3	2,183.2	7.1	7.5	7.5
BALANCED	3,095.6	3,105.0	3,286.4	167.4	271.4	135.6	5.4	8.7	4.1
INCOME	14,447.7	13,429.9	7,831.3	1,228.6	1,363.5	368.0	8.5	10.2	4.7
CORPORATE BOND	11,965.9	11,698.2	10,882.4	1,626.8	1,751.9R	831.5	13.6	15.0	7.6
LONG-TERM MUNICIPAL BOND	18,724.5	18,206.1	13,466.1	1,411.9	1,405.4	992.5	7.5	7.7	7.4
OPTION/INCOME	2,993.7	2,909.3	1,598.7	327.9	208.7	179.8	11.0	7.2	11.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83
TOTALS FOR ICI REPORTERS**	$ 3,921.2	$ 7,684.1	$ 4,709.8	$ 4,170.3	$ 4,983.8	$ 3,490.2	$ -249.1	$ 2,700.3	$ 1,219.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,133.0	2,683.3	1,408.4	966.2	1,251.9	683.1	166.8	1,431.4	725.3
GROWTH	1,152.9	2,766.4	1,665.2	1,345.2	1,669.9	1,317.1	-192.4	1,096.5	348.1
GROWTH & INCOME	1,034.0	1,450.1	1,045.8	896.6	1,399.9	1,027.5	137.4	50.1	18.4
BALANCED	86.4	114.7	128.9	91.3	102.2	112.8	-4.9	12.5	16.1
INCOME	108.9	173.8	162.7	122.9	201.7	179.3	-14.0	-28.0	-16.6
CORPORATE BOND	8.3	3.9	14.4	11.6	11.7	14.9	-3.3	-7.7	0.5
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.2	396.4	0.0	0.2	-396.4	0.0	0.0
OPTION/INCOME	397.8	492.0	284.2	340.0	346.5	155.3	57.8	145.5	128.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83	SEP-84	AUG-84	SEP-83
TOTALS FOR ICI REPORTERS**	$ 5,770.8	$ 6,157.5	$ 3,705.9	$ 4,193.2	$ 5,239.9	$ 2,850.2	$ 1,577.6	$ 917.7	$ 855.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	99.0	199.7	49.2	109.7	198.1	85.2	-10.7	1.6	-36.0
GROWTH	156.6	293.9	19.9	248.7	261.8	83.3	-92.1	32.1	-63.4
GROWTH & INCOME	183.6	213.5	156.9	125.5	277.3	64.0	58.1	-63.8	92.9
BALANCED	151.6	104.6	94.9	126.7	138.5	80.4	24.9	-33.9	14.5
INCOME	1,809.4	1,934.1	674.7	1,143.5	1,509.0	559.0	665.9	425.0	115.8
CORPORATE BOND	1,202.9	1,399.5	1,292.7	927.2	1,427.0	1,086.0	275.6	-27.5	206.6
LONG-TERM MUNICIPAL BOND	2,161.4	2,008.5	1,417.5	1,497.6	1,377.4	891.7	663.8	631.2	525.9
OPTION/INCOME	6.5	3.8	0.0	14.2	50.9	0.7	-7.7	-47.1	0.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	SEP-84	AUG-84	SEP-83
CHANGE IN NET ASSETS DURING THE MONTH	$ -298.1	$ -127.1	$ -295.1
TOTAL NET ASSETS	22,508.9	22,806.9	16,527.2
TOTAL SALES	4,294.6	4,797.6	3,154.7
REGULAR SALES OF SHARES	4,235.9	4,735.7	3,115.9
REINVESTMENT OF INVESTMENT INCOME	58.8	61.9	38.8
TOTAL REDEMPTIONS	4,523.3	4,892.4	3,420.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	176.3	160.7	96.5
REDEMPTIONS DUE TO EXCHANGES	169.6	173.7	126.3
NUMBER OF FUNDS	93	90	58

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP84	AUG84	SEP83
CHANGE IN NET ASSETS DURING THE MONTH	$ 3,354.8	$ -1,251.4	$ -1,657.7
TOTAL NET ASSETS (1) (AT MONTH END)	182,760.1	179,405.3	163,006.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	9,832.2	12,039.6	20,690.6
OTHER TREASURY SECURITIES	3,785.9	2,494.1R	1,383.6
OTHER U.S. SECURITIES	18,082.7	17,019.5R	12,022.0
REPURCHASE AGREEMENTS	20,549.3	21,190.2	14,798.6
COMMERCIAL BANK CD (2)	15,111.8	15,418.4	21,383.0
OTHER DOMESTIC CDS (3)	4,519.8	5,280.5	3,122.7
EURODOLLAR CD (4)	23,664.5	23,411.7	19,890.0
COMMERCIAL PAPER	68,566.6	61,587.3	51,233.1
BANKERS' ACCEPTANCES	17,170.9	18,288.5	17,556.8
CASH RESERVES	-617.6	-502.1	-939.8
OTHER	2,094.0	3,177.7	1,865.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	38	37
NUMBER OF ACCOUNTS OUTSTANDING	13,109,857	13,035,756	12,342,389
NUMBER OF FUNDS	326	326	303

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEP84	AUG84	SEP83
TOTAL SALES	$ 42,826.7	$ 46,776.9	$ 37,959.9
REGULAR SALES OF SHARES	41,567.6	45,598.4	36,870.2
REINVESTMENT OF INVESTMENT INCOME	1,259.2	1,178.6	1,089.7
TOTAL REDEMPTIONS	$ 39,962.6	$ 45,948.0	$ 38,588.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,755.3	$ 1,402.9	$ 880.1
REDEMPTIONS DUE TO EXCHANGES	$ 1,446.4	$ 3,334.1	$ 1,796.2